

# ANNUAL REPORT

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FISCAL YEAR 2017

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**JOSH MANDEL**  
TREASURER OF OHIO

INVEST

**\$21.5 BILLION**

COLLECT

**\$64.2 BILLION**

PROTECT

**\$224 BILLION**

TRANSPARENCY

**\$621 BILLION**

**JOSH MANDEL**  
TREASURER OF OHIO

[www.ohiotreasurer.gov](http://www.ohiotreasurer.gov)

30 EAST BROAD STREET  
9TH FLOOR  
COLUMBUS, OHIO 43215

OUR CORE MISSION IS TO  
**PROTECT, COLLECT & INVEST**  
OHIO'S TAX DOLLARS.

## INVEST

The Ohio Treasurer's office investment policy emphasizes three priorities — safety, liquidity and yield — with safety considerations far outweighing the other two priorities. For a more detailed explanation of all aspects of Treasury investment operations, refer to the Treasury Investment Policy. The Ohio Treasurer's office manages the state's three investment portfolios: the State Treasury, the STAR Ohio investment pool and the Lottery Deferred Prizes Trust Fund. At the end of FY 2017, the combined investment portfolio managed by Treasurer Mandel totaled more than **\$21.5 billion**.

## COLLECT

The Ohio Treasurer's office collects all state revenues. State funds not directly collected by the Ohio Treasurer's office are collected by the state agency charged with administering each revenue source and are then deposited by those agencies into the State Treasury. The Ohio Treasurer's office also collects fees, taxes and fines assessed by the State of Ohio. In FY 2017, the total amount collected by or deposited into the State Treasury was more than **\$64.2 billion**.

## PROTECT

As of June 30, 2017, state assets managed or held for safekeeping by the Ohio Treasurer's office totaled more than **\$224 billion**. Custodial assets include those of the Public Employees Retirement System, State Teachers Retirement System, School Employees Retirement System, Police and Fire Pension Fund, Highway Patrol Retirement System and several other state agencies including the Ohio Bureau of Workers' Compensation, Ohio Tuition Trust Authority and the Southern Ohio Agricultural and Community Development Foundation.

## TRANSPARENCY

The Ohio Treasurer's office launched OhioCheckbook.com, which set a new national standard for government transparency and, for the first time in Ohio history, put all state spending information on the internet. OhioCheckbook.com recently earned Ohio the number one ranking in the country for government transparency for the second year in a row. Ohioans are now able to search over **\$621 billion** in expenditures, empowering taxpayers to hold politicians and bureaucrats accountable.

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## MESSAGE FROM THE TREASURER

As the Treasurer of Ohio, the number one goal of my office is to safely protect tax dollars. We've worked hard to restore the taxpayers' trust and the work we're doing has made Ohio a national leader on a number of important issues.

I believe taxpayers have a right to know how their tax dollars are being spent. This is why I was proud to set a new national standard for transparency by launching OhioCheckbook.com. For the first time in state history, every single dollar the State spends is available online through OhioCheckbook.com.

We didn't stop there. Next, I invited Ohio's 3,900 local governments and schools to join in this mission for greater transparency and to partner with my office to place their spending online as well. Today, taxpayers can follow over \$600 billion of state spending and more than 1,200 local governments and schools have answered the call to put their checkbooks online. As a result, Ohio has become a national leader in the transparency movement and this work has resulted in Ohio earning the number one government transparency ranking in the country for back-to-back years.

We are also leading the way on an exciting new initiative that dramatically improves the lives of individuals with disabilities. Last year, STABLE Accounts became open for enrollment as the nation's first savings and investment accounts for people with special needs.

With the launch of Ohio's STABLE Accounts, the rules have changed. For the first time, people with disabilities have the financial independence to spend money as needed on everyday items like rent, school supplies and food.

We're leading the charge in the Treasurer's office to make Ohio a national leader in transparency, financial independence, and protecting taxpayers' money. We're proud of the work we've done and continue to push forward to empower taxpayers.

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*Josh Mandel*

# TREASURER'S BIOGRAPHY



Josh Mandel is the 48th Treasurer of the State of Ohio. He was elected in 2010 and re-elected in 2014 – winning both elections by double-digits. Josh is a Marine Corps veteran who served two tours in Iraq and previously served two terms in the Ohio House of Representatives. He was first elected State Representative in 2006, knocking on 19,679 doors and wearing out three pairs of shoes. In 2008 he was re-elected to a second term in the state legislature, representing a district with a 2:1 Democrat to Republican voter ratio.

As State Treasurer, Josh has helped take Ohio's financial ranking from 43rd up to 7th in the nation and helped move Ohio from an \$8 billion deficit to a \$1 billion surplus. He earned a "AAA" rating on the multi-billion dollar local government investment fund his office manages, even as 14 other state and local investment funds were downgraded. In 2014, he was the only State Treasurer in America to be recognized with the Association of Government Accountants award for "Excellence in Financial Management," and was given the

American Society for Public Administration's "Public Integrity Award" for "outstanding contributions to responsible and ethical conduct in public service."

Treasurer Mandel has also been a national leader in the cause of increasing government transparency and empowering taxpayers to hold public officials accountable. Near the onset of his first term, Josh posted state employee and teacher salaries online for the first time in Ohio government history. More recently, he launched OhioCheckbook.com, posting Ohio's checkbook online for the first time in Ohio history. Josh's leadership in this area helped increase Ohio's transparency ranking from 46th to 1st in the nation in the U.S. Public Interest Research Group's ranking of the fifty states.

During his two terms in the state legislature, Treasurer Mandel served as the Ranking Member of the Financial Institutions, Real Estate and Securities Committee, handling issues concerning banks, investment firms and pension funds. He also participated in the reconstruction of investment oversight for the multibillion-dollar Bureau of Workers' Compensation investment fund. Due to his leadership on these and other issues, Treasurer Mandel was named legislative "Rookie of the Year" by Columbus Monthly Magazine and "Watchdog of the Treasury" by the United Conservatives of Ohio. Josh's previous elected experience includes service as a Lyndhurst City Councilman, where he led the fight for the first municipal property tax rollback in city history.

Inspired by a strong sense of duty to country, Josh enlisted in the U.S. Marine Corps Reserves in 2000, where he graduated first in his class from Marine Corps Boot Camp and first in his class from Marine Corps Intelligence School. His Marine Corps career spanned eight years, including two tours in Anbar Province, Iraq. During both tours he was awarded the Navy & Marine Corps Achievement Medal for "superior performance of his duties." He holds a Bachelor Degree from The Ohio State University and a Law Degree from Case Western Reserve University. Josh and his wife Ilana reside in the Cleveland area with their children Rosie, Judah and Gideon.

## TABLE OF CONTENTS

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### GENERAL

PAGES 1-4

Treasurer's Office by the Numbers  
Award Winning Administration

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### OHIOCHECKBOOK.com

PAGES 5-14

Treasurer's Transparency Project Timeline  
OhioCheckbook.com by the Numbers  
Surpassing 1,000 Local Governments  
Ohio's Public Universities Join the Movement

---

### STABLE ACCOUNTS

PAGES 15-28

STABLE Account Overview  
Testimonials  
Partnerships  
Outreach

---

### LOCAL GOVERNMENTS & MORE

PAGES 29-36

Financial Education  
CPIM  
Ohio Market Access Program  
STAR  
Veterans

---

### FINANCIALS

PAGES 37-54

Statement of Assets  
Summary of Investment Activity  
Statement of Receipts, Disbursements and Net Cash Flows  
Custodial Funds  
Notes to the Financial Statements  
Summary of Realized Income  
Revenue Management Collections  
Statement of Additional Securities Held in Trust  
Linked Deposit Programs by County

# BY THE NUMBERS

as of FY2017

**\$8.3  
Million**

## SURPLUS



since taking office in 2011

## AAA RATING

S&P credit rating



**\$9.9  
Billion**



in STAR deposits

# \$224 BILLION

state assets managed or held by the Ohio Treasurer's office

Refinanced  
debt to save  
**\$36M**

## \$5.3 Billion

Liquidity Portfolio

Total assets under management:

# \$21.5 BILLION

# 2017 OHIO TREASURER'S OFFICE

## OFFICE SURPLUS

Upon taking office in 2011, Treasurer Mandel ordered a top-bottom review of Treasury operations to determine where the office could save money on behalf of Ohio taxpayers. Through reductions big and small, by eliminating waste, and by doing more with less, Treasurer Mandel has saved taxpayers over \$8.3 million.

## DEBT MANAGEMENT

Since taking office in 2011, Treasurer Mandel has refinanced outstanding state debt and taken advantage of low interest rate environments to help save taxpayers more than \$36 million in future interest costs.

## STAR PLUS & STAR OHIO

The Treasurer's office offers investment options for local governments: STAR Ohio allows government subdivisions to invest funds in a highly rated public investment pool, and STAR Plus provides local governments an opportunity to obtain full Federal Deposit Insurance Corporation (FDIC) coverage and earn a competitive yield on cash reserves. At the close of Fiscal Year 2017, the total deposits for STAR Ohio and STAR Plus totaled more than \$9.9 billion.

## LIQUIDITY PORTFOLIO

Upon taking office, Treasurer Mandel launched a review of investment practices to maximize investment opportunities. As of the end of Fiscal Year 2017, the Treasury's liquidity portfolio totaled more than \$5.3 billion.

## TOTAL ASSETS

The Ohio Treasurer's office investment policy emphasizes three priorities - safety, liquidity and yield - with safety considerations far outweighing the other two priorities. The Ohio Treasurer's office manages the state's three investment portfolios: the State Treasury, the STAR Ohio investment pool and the Lottery Deferred Prizes Trust Fund. At the end of Fiscal Year 2017, the combined investment portfolio managed by Treasurer Mandel totaled more than \$21.5 billion.

# AWARD WINNING ADMINISTRATION



Treasurer Mandel receives the Emerging Leader of Financial Excellence Award from AGA.

“

The common sense tax reforms and level of transparency State Treasurer Josh Mandel has brought to the people of Ohio should be a model that is replicated throughout the country.

– Joseph Henchman  
Tax Foundation

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**CHAMPIONS OF EQUAL OPPORTUNITIES NATIONAL POLICYMAKER AWARD**

*NATIONAL ASSOCIATION OF COUNCILS ON DEVELOPMENTAL DISABILITIES*

2017

**PUBLIC SERVICE AWARD**

*OHIO COALITION FOR OPEN GOVERNMENT*

2017

**OUTSTANDING ACHIEVEMENT IN STATE TAX REFORM AWARD**

*TAX FOUNDATION*

2017

**DIGITAL GOVERNMENT ACHIEVEMENT AWARD**

*CENTER FOR DIGITAL GOVERNMENT*

2015

**EMERGING LEADER OF FINANCIAL EXCELLENCE AWARD**

*ASSOCIATION OF GOVERNMENT ACCOUNTANTS*

2015

**INNOVATION GAME CHANGER AWARD**

*OHIO INTERACTIVE*

2015

**SMALL ISSUER OF THE YEAR AWARD**

*THE BOND BUYER*

2014

**EMERGING LEADER OF FINANCIAL EXCELLENCE AWARD**

*ASSOCIATION OF GOVERNMENT ACCOUNTANTS*

2014

**PUBLIC INTEGRITY AWARD**

*AMERICAN SOCIETY FOR PUBLIC ADMINISTRATION*

2014

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**OHIOCHECKBOOK.com**





2011



## POSTED PUBLIC SALARIES

In 2011, Treasurer Mandel posted over 60,000 state employee and over 300,000 education employee salaries online in a fully searchable database for the first time in Ohio government history.

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**“The public’s checkbook”**

- Toledo Blade



## DIGITIZED STATE PROPERTIES

Treasurer Mandel digitized and launched online state property maps to allow the public to view all state-owned land and buildings through a Google Earth style program.

2012

2013



## LED THE TRANSPARENCY MOVEMENT

In 2013, Treasurer Mandel led the charge on HB 175 to place the state's checkbook online. The goal of this database is to allow Ohio schools, cities, and local governments to submit their checkbooks for publication – free of charge.

**“Government agencies moving  
toward transparency with  
OhioCheckbook.com”**

*- The Free Press Standard (Carrollton)*



## LAUNCHED OHIOCHECKBOOK.com

In 2014, Treasurer Mandel launched OhioCheckbook.com which for the first time in Ohio history placed Ohio's expenditures on the internet. OhioCheckbook.com allows Ohioans to search, compare and share more than \$621 billion in checkbook-level spending, and includes data spanning the last ten fiscal years.

2014

**2015**

## LOCAL GOVERNMENT TRANSPARENCY

In 2015, Treasurer Mandel announced the launch of over 100 local government and school district online checkbooks at OhioCheckbook.com. As of October 31, 2017, there are over 1200 local governments and school districts partnering with OhioCheckbook.com.

**“Let more sun shine on all  
levels of government”**

*- Youngstown Vindicator*



## PUBLIC PENSIONS

In 2016, Treasurer Mandel launched the checkbook spending websites of Ohio's five Public Pension Funds. This marks the first time in Ohio history where retirees and taxpayers can see how their money is being spent.

**2016**

## **“Let Taxpayers See Checkbook”**

*- The Intelligencer (Wheeling, WV)*

**2017**



## **PUBLIC UNIVERSITIES**

In 2017, the first Ohio public university online checkbooks in state history are posted online.

## **“OhioCheckbook.com surpasses 1,000 local government and school partnerships”**

*- Register Herald (Eaton)*

# BY THE NUMBERS

# #1

Ranking in the country

# 100 POINTS

Ohio earned back-to-back perfect scores

# \$621 BILLION

Displaying on OhioCheckbook.com

# A+

Transparency Grade

# 10 FISCAL YEARS

worth of data



# 5.9 BILLION

pieces of spending information

# 168 MILLION

spending transactions

# 846,000

searches

# OHIOCHECKBOOK.com

## OHIO LOCAL GOVERNMENTS & SCHOOLS

# \$91 Billion

Total spending

# 1,240

Committed local governments and schools

# 37 Million

Total transactions

# OHIOCHECKBOOK.com SURPASSES 1,000 LOCAL GOVERNMENT & SCHOOL PARTNERSHIPS

Momentum continues to grow for statewide government transparency as local governments and schools shine sunlight on spending with OhioCheckbook.com. With over 1,200 local governments and schools committed, Ohio continues to set a new national standard for government transparency. This includes local governments and schools in all 88 counties in Ohio, from large counties to small villages, and everything in between.

Bringing the total number to over 1,000 were the OhioCheckbook.com launches of Berlin Township (Delaware County), Berkshire Township (Delaware County), Concord Township (Delaware County), Oxford Township (Delaware County), the Village of Morral (Marion County) and Marion City Schools (Marion County).

"Marion City Schools is proud to join OhioCheckbook.com," said Treasurer Veronica Reinhart. "A goal of the district is to be as transparent as possible to our taxpayers. By displaying our spending information in this new and exciting format, it is one more method of accomplishing that goal. Thank you to the Treasurer's office for providing this innovative tool for free!"

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"Thank you to the  
Treasurer's office for providing  
this **innovative tool** for free!"

- **Veronica Reinhart**,  
Treasurer of Marion City Schools

**393**  
Townships

**301**  
Villages

**236**  
Schools

**154**  
Cities

**52**  
Counties

**43**  
Courts

**36**  
Special Districts

**25**  
Libraries

# LEADERS ANNOUNCE LAUNCH OF FIRST PUBLIC UNIVERSITY CHECKBOOKS

In May 2017, Treasurer Mandel, Inter-University Council President Bruce Johnson, Bowling Green State University President Mary Ellen Mazey and Central State University Vice President of Administration and Finance & CFO Curtis Pettis announced the launch of Bowling Green State University and Central State University's online checkbooks on OhioCheckbook.com. Also announced was the launch of the Central Ohio Technical College's online checkbook on OhioCheckbook.com.

Building on the momentum of this successful announcement was the launch of Ohio University's online checkbook on OhioCheckbook.com in September 2017.

## HEADLINES

*"BGSU joins OhioCheckbook.com"*

**Sentinel Tribune**

*"Ohio University launches online 'checkbook'"*

**The Athens Messenger**

*"Public view of college spending now available online."*

**Dayton Daily News**



I believe the taxpayers of Ohio have a right to know how their tax money is being spent, and I applaud these Universities for partnering with my office to post the finances on OhioCheckbook.com.

**- Ohio Treasurer Josh Mandel**





## Ohio University

Displays \$490 million in total spending

"Ohio University is glad to be a part of Treasurer Mandel's efforts to bring greater accessibility and transparency to public spending in the State of Ohio."

- M. Duane Nellis, President



## Bowling Green State University

Displays \$39 million in total spending

"We appreciate Treasurer Mandel's goals for transparency and making our financial information more easily accessible."

- Mary Ellen Mazey, President



## Central Ohio Technical College

Displays \$23 million in total spending

"The OhioCheckbook.com initiative is an easy way for us to increase transparency and show that we are always working to achieve the most for our community."

- Bonnie L. Coe, Ph.D., President



## Central State University

Displays \$17 million in total spending

"We thank Treasurer Mandel for the chance to make our spending information easily accessible, searchable and user friendly."

- Curtis Pettis, Chief Financial Officer

# STABLE

## ACCOUNT





# STABLE ACCOUNTS

## CHANGING LIVES FOR OHIOANS WITH DISABILITIES

An exciting new initiative recently launched out of the Ohio Treasurer's office that dramatically improves the lives of individuals with disabilities. Last year, STABLE Accounts became open for enrollment as the nation's first savings and investment accounts for people with special needs.

Before STABLE Accounts, Ohioans with disabilities could not save more than \$2,000 or they risked losing their healthcare benefits. This ceiling made it difficult for individuals to live an independent and stable life.

With Ohio's launch of STABLE Accounts, the rules changed. People with disabilities are now empowered to save and invest up to \$14,000 a year without losing their healthcare benefits. STABLE Accounts give people with disabilities the opportunity to live more independent and financially stable lives.

For the first time, people with disabilities have the financial independence to spend money as needed on everyday items like rent, school supplies and food.

To learn more about how STABLE Accounts are empowering individuals with disabilities, please visit [www.stableaccount.com](http://www.stableaccount.com).



***STABLE Accounts have the  
power to change lives...***

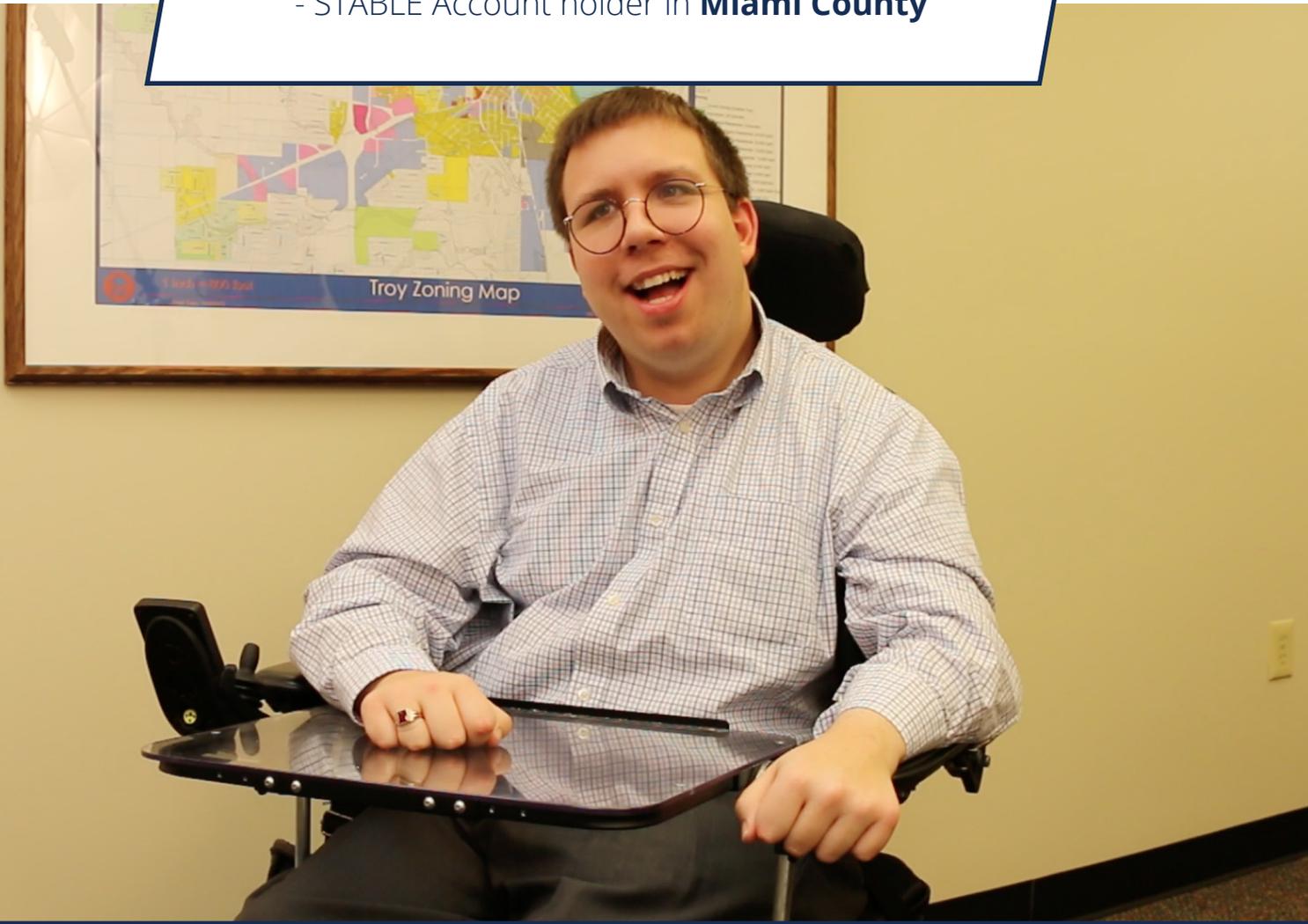
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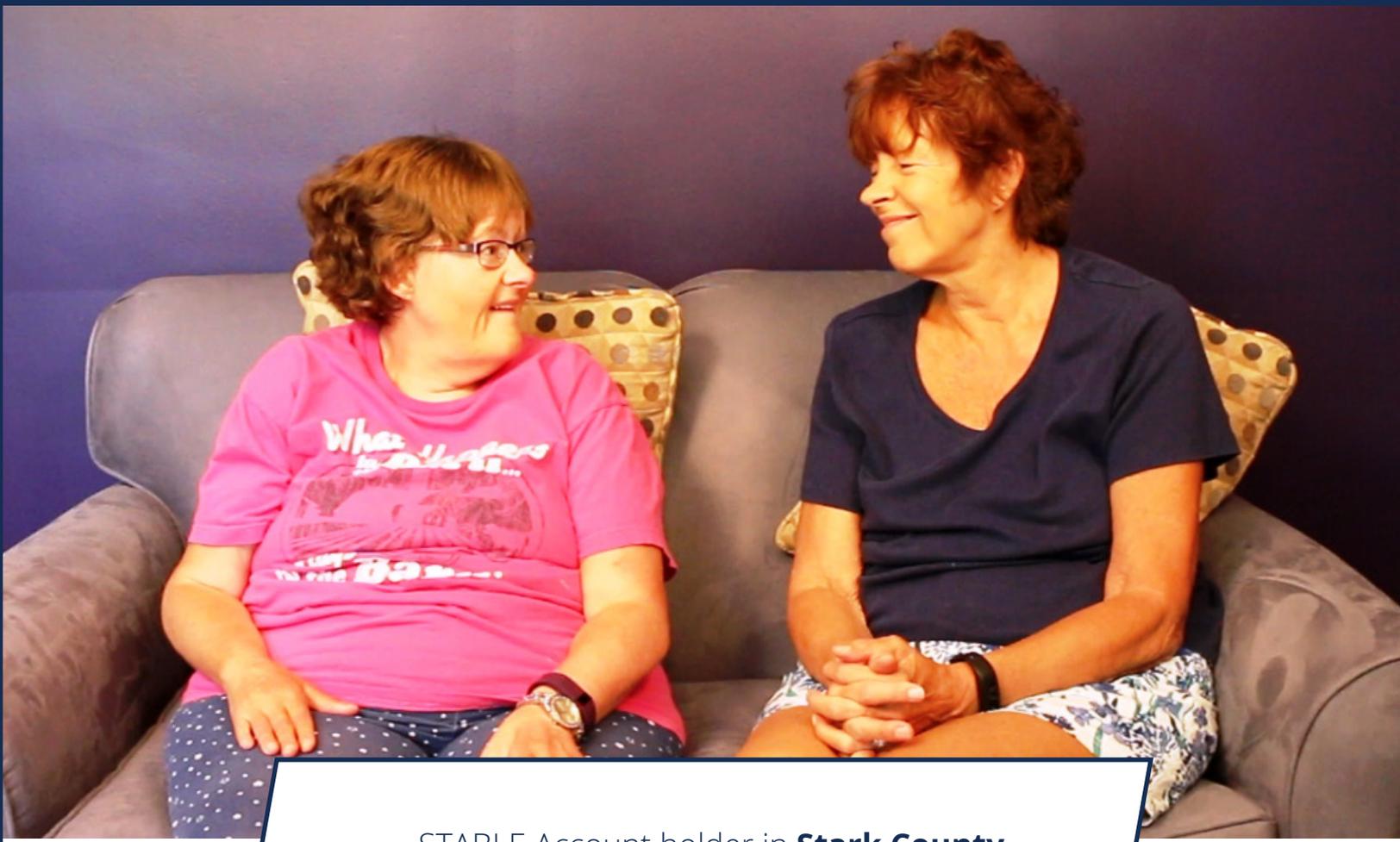
*“Now this is a safe way that I can invest the resources that I have to **benefit me in the future.**”*

– Michael

# MICHAEL

- STABLE Account holder in **Miami County**





- STABLE Account holder in **Stark County**

# KRISTI

*"It really has eased my mind as far as helping her  
and having something there for her.*

***It's financial empowerment."***

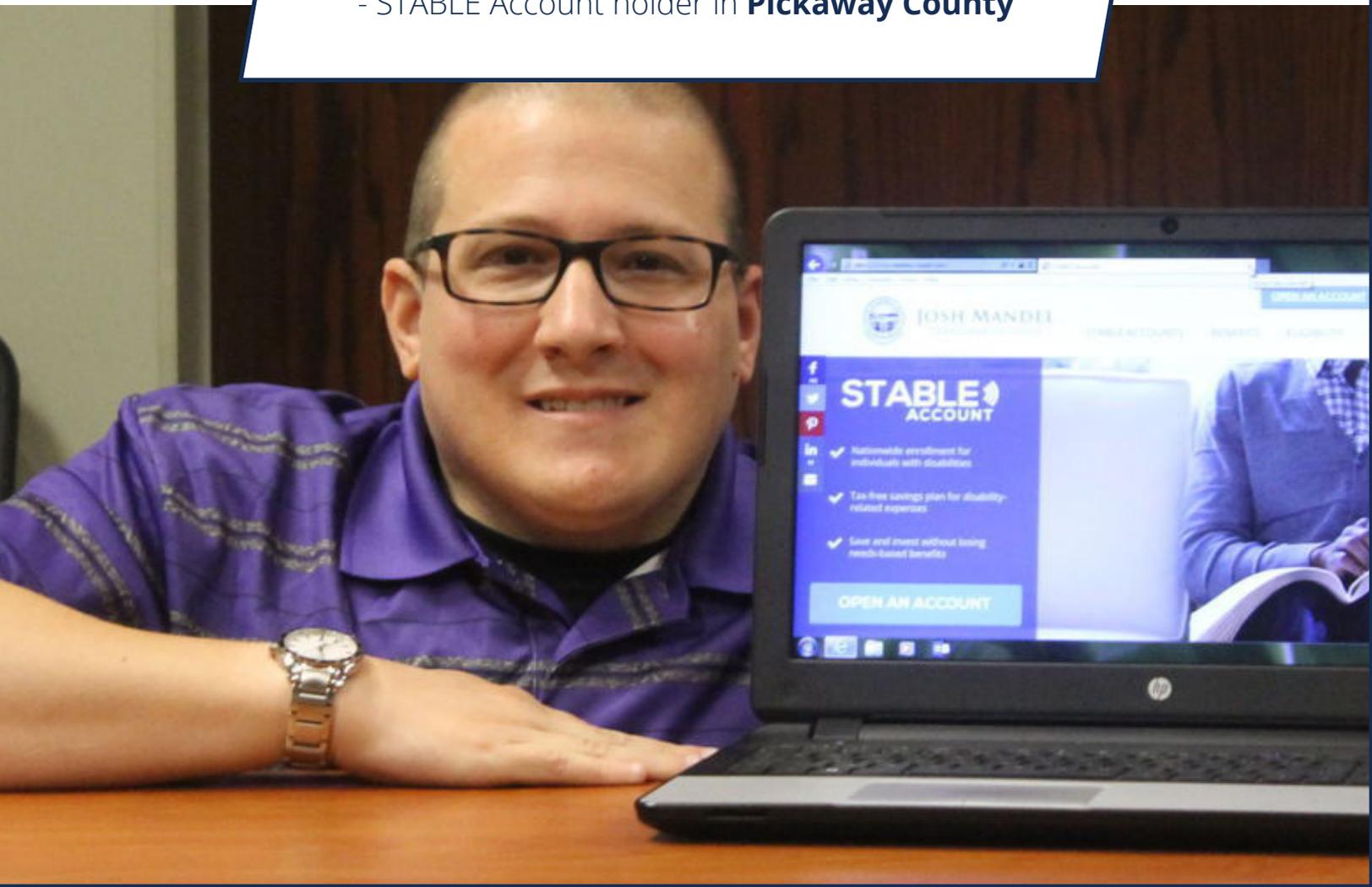
- Pam (Kristi's Mom)

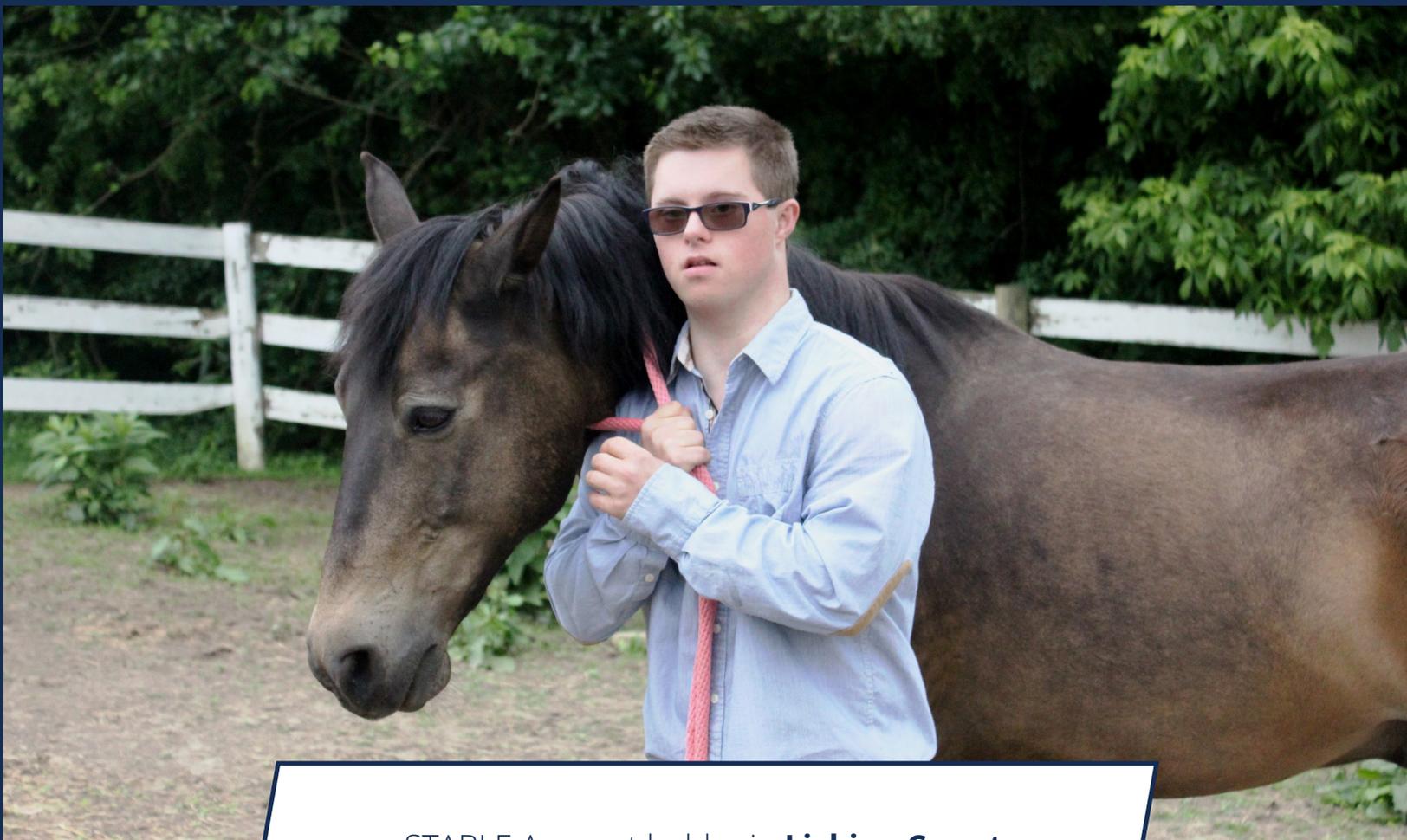
*“Travis said he eventually wants to move out of his parent’s house and live on his own, something **he can do with his STABLE Account.**”*

(Circleville Herald)

# TRAVIS

- STABLE Account holder in **Pickaway County**





- STABLE Account holder in **Licking County**

# TANNER

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*"I like to have money saved,  
**because that is what smart adults do."***

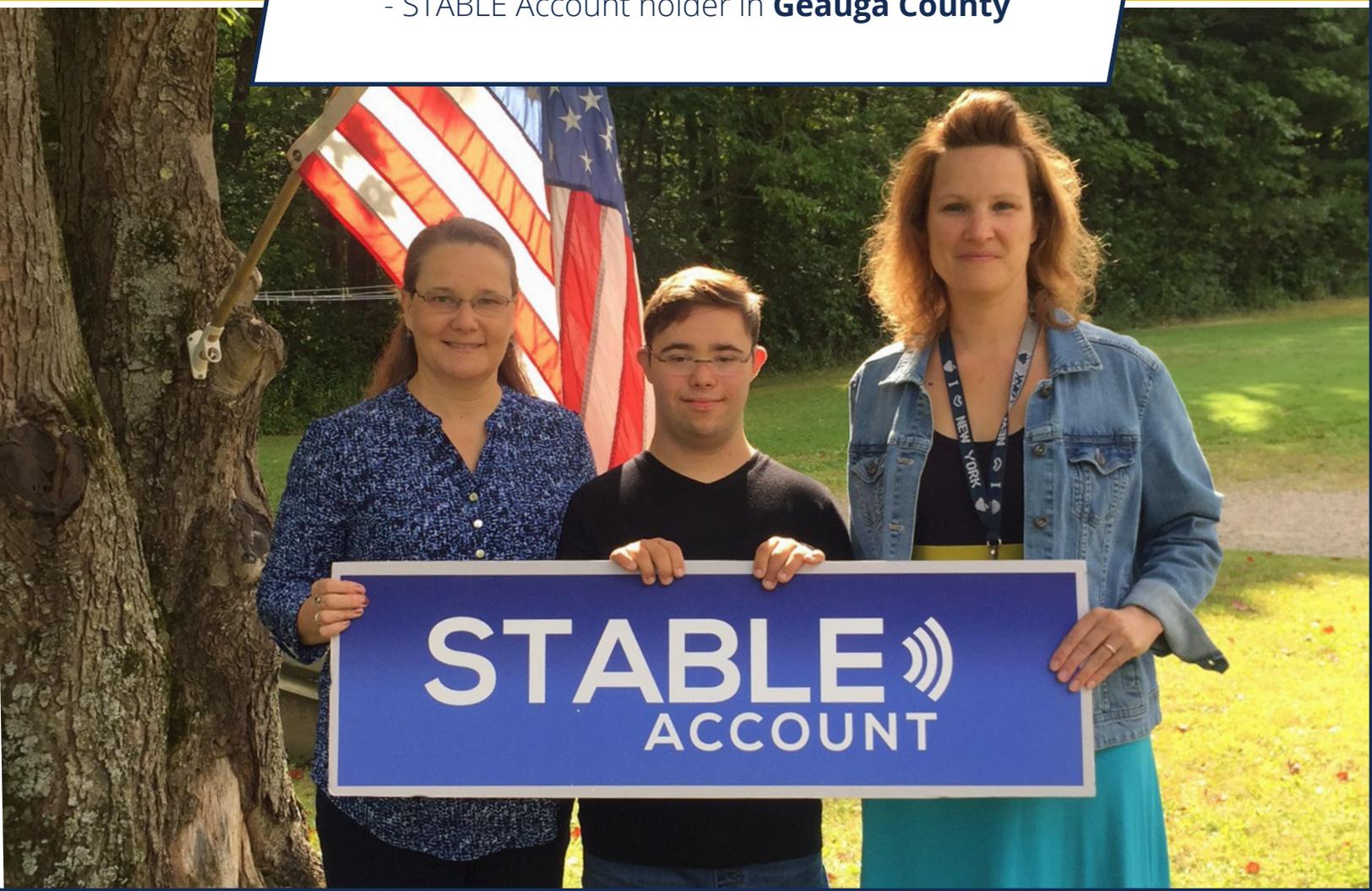
- Tanner

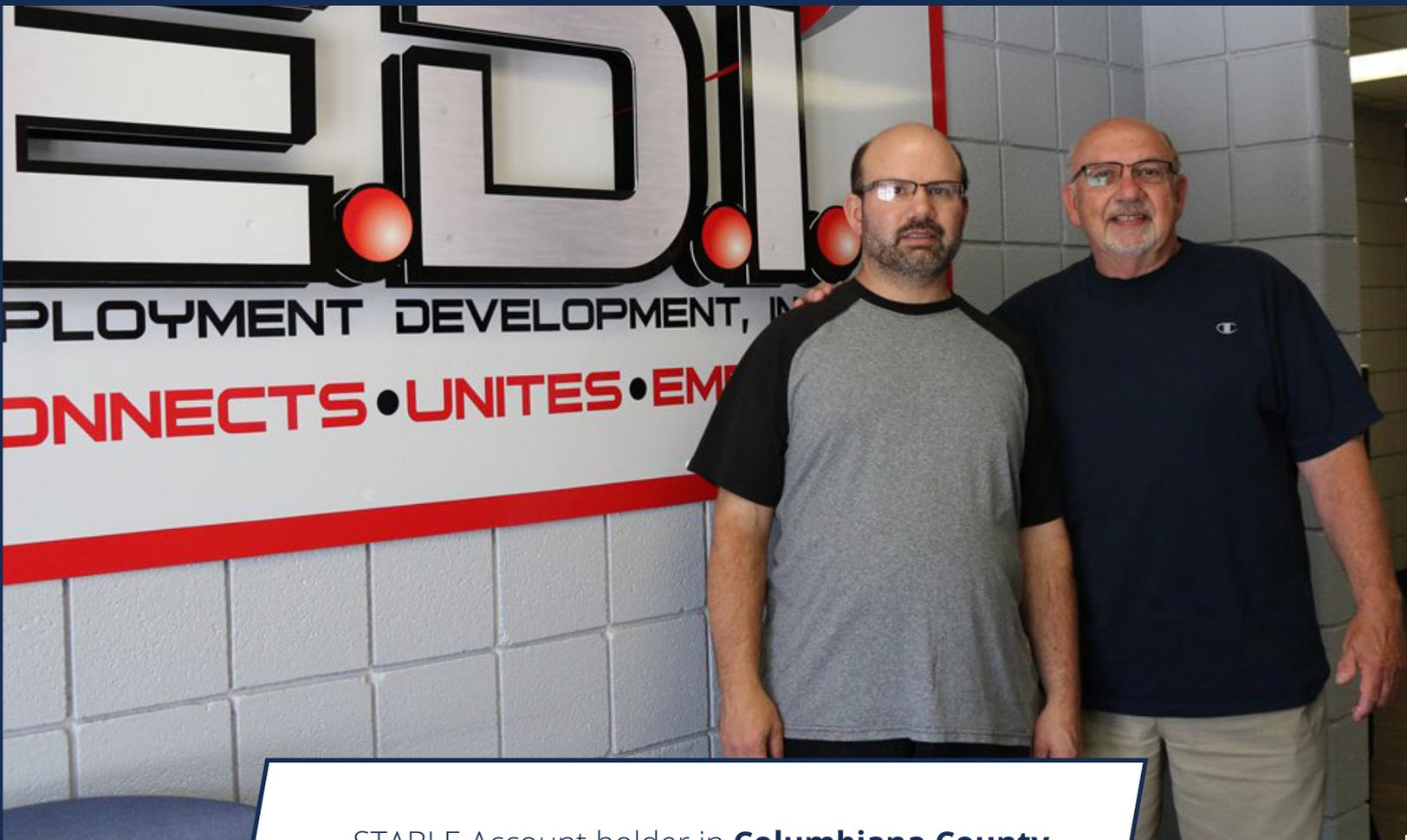
***"Now he can have money.  
It's real simple!"***

- Ann (Jacob's Mom)

# JACOB

- STABLE Account holder in **Geauga County**





- STABLE Account holder in **Columbiana County**

# BRIAN

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*"People want to be able to work."*

- Tom (Brian's Dad)

*“It’s a safe kind of feeling, as well as a guarantee to know that you’re going to have money in that account.”*

– Morgan

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# MORGAN

- STABLE Account holder in **Butler County**



# OHIO LEADS THE WAY WITH STABLE ACCOUNTS

On June 1, 2016, Ohio became the first state in the country to offer enrollment for eligible individuals living with disabilities. As a leader in this initiative, the Treasurer's office has been working with other states to offer STABLE Accounts to individuals with disabilities across the country. Currently, five states, Kentucky, Vermont, Missouri, Georgia and South Carolina, have chosen to partner with Ohio to offer STABLE Accounts to their residents.

Our outreach team has conducted over 600 STABLE presentations and meetings across the state, and partnered and worked with approximately 190 advocacy groups to spread awareness. Additionally, we've visited all 88 Ohio counties, meeting with local board of developmental disabilities, organizations and advocacy groups to spread the STABLE message.

## PARTNER STATES

### KENTUCKY

"For too long, many individuals in Kentucky with disabilities have been denied the opportunity to save and invest. With the launch of STABLE Kentucky, that has all changed."

- Kentucky Treasurer Allison Ball

**STABLE**   
KENTUCKY

### VERMONT

"This program will greatly improve the savings options for Vermonters with disabilities. Vermont ABLE will help further the goal of empowering more Vermonters to achieve a lifetime of financial well-being."

- Vermont Treasurer Beth Pearce



## PARTNER STATES

### GEORGIA

"Georgia STABLE is another step toward ensuring our citizens with disabilities have the means and support necessary to live and work as independently as possible."

- Georgia Governor Nathan Deal



### SOUTH CAROLINA

"I am proud of SC ABLE, the commitment to our citizens with disabilities it represents, and the opportunity for financial independence it provides them."

- South Carolina Treasurer Curtis M. Loftis Jr.



### MISSOURI

"I'm proud to say individuals living with disabilities in our state finally have a flexible, secure, and accessible way to save for their long-term needs. The peace of mind MO ABLE will bring to Missouri families simply cannot be overstated."

- Missouri Treasurer Eric Schmitt





NATIONWIDE ENROLLMENT

## THE RULES HAVE CHANGED...

STABLE Accounts are made possible by the Achieving a Better Life Experience (ABLE) Act that allows individuals with disabilities the ability to save and invest up to \$14,000 per year without losing government benefits such as Medicaid or SSI.

## GETTING STARTED...

Go to **stableaccount.com** and follow the steps below:



1

### CREATE AN ACCOUNT

Open your account online at  
[www.stableaccount.com](http://www.stableaccount.com)



2

### FUND YOUR ACCOUNT

Deposit up to \$14,000 in your  
STABLE account every year

Open an account with  
as little as \$50



3

### SAVE, INVEST & SPEND

Balances and distributions do not  
affect needs-based financial aid  
such as Medicaid or SSI

*Subject to some limitations*



## ELIGIBILITY

Individuals who developed disabilities before the age of 26 may be eligible to open an account.

Take our **Eligibility Quiz** on [stableaccount.com](http://stableaccount.com) to see if you or someone you know qualifies.

## SAVING AND INVESTING

### DIVERSE CHOICES

You can put your money in up to five different saving and investment options, including four mutual fund based options and a FDIC-insured savings option.

### TAX-FREE EARNINGS

Investment earnings are tax-free when used to pay for qualified expenses.

### EASY ONLINE ACCESS

Monitor your investments, make contributions, and request withdrawals all online.

## QUALIFIED EXPENSES

Use the money in your STABLE account to pay for disability-related expenses.



Basic Living Expenses



Housing



Transportation



Assistive Technology



Employment Training



Education



Health & Wellness



Financial Management



Legal Fees

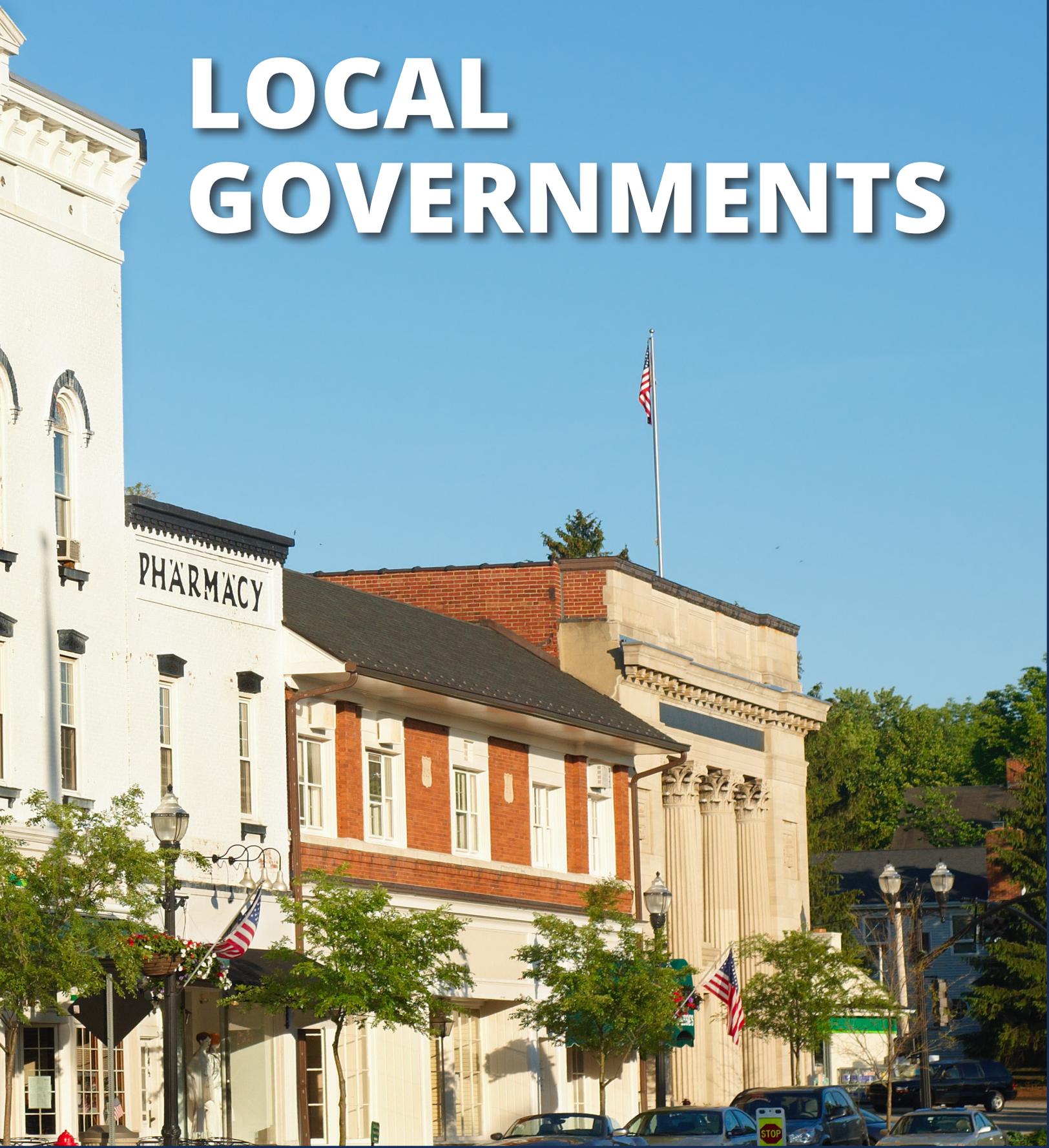
## THE STABLE CARD

Participants can request their own STABLE Card that can be used to spend STABLE funds and track qualified expenses.





# LOCAL GOVERNMENTS



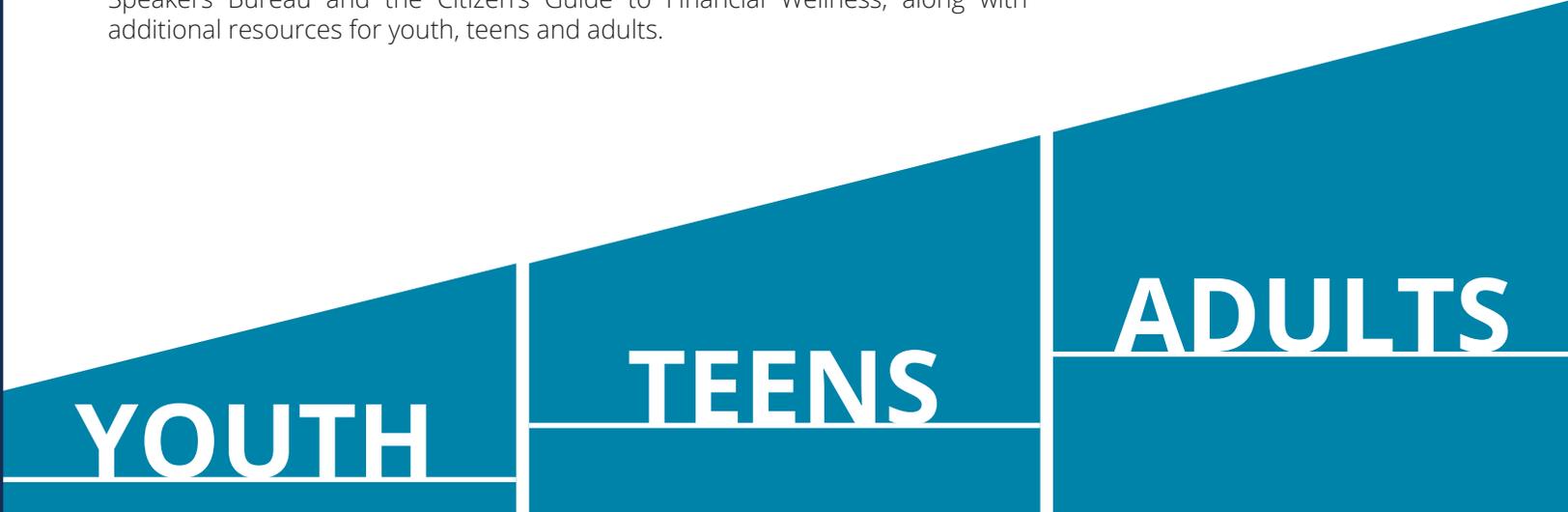
# EMPOWERING OHIOANS THROUGH FINANCIAL LITERACY EDUCATION

The Treasurer's office provides Ohioans with helpful tools to make informed decisions in personal finance. The office engages non-profit organizations, cultivates public-private partnerships, and leverages technology to connect citizens and educators with helpful and innovative financial education resources.

The Treasurer's office offers two suites of tools: Financial EDge and Smart Money Choices.

**Financial EDge:** Financial EDge is a collection of tools geared towards educators, parents and youth to teach young Ohioans about personal and public finances. This includes the Budget Game, EverFi, Real Money. Real World, and OhioCheckbook.com Teaching Strategies, along with additional resources.

**Smart Money Choices:** Smart Money Choices offers information and resources for the general public and includes programs such as Smart Money Choices Direct, Smart Money Choices Speakers Bureau and the Citizen's Guide to Financial Wellness, along with additional resources for youth, teens and adults.



YOUTH

TEENS

ADULTS

“

*“The support provided by the Ohio Treasurer's office has helped expand and improve financial literacy **education for the youth** of Ohio. As a result of this partnership, young Ohioans will be better prepared for their roles as adults.”*

- **Kathy Michelich**, The Ohio State Extension, Warren County

”

## FINANCIAL EDge

Financial EDge is a collection of tools geared towards educators, parents and youth to teach young Ohioans about personal and public finances, including:

### Teaching Strategies

Use Ohio's online checkbook for a new way to teach students about government spending.

### Budget Game

A quick and fun way to learn about creating and spending according to a personal budget.

### Real Money. Real World.

A financial literacy program for youth offered by the Ohio State University Extension that simulates real life financial decisions.

### EverFi

Online interactive modules in the classroom offer a unique and interesting way to learn about financial literacy.

## SMART MONEY CHOICES

Smart Money Choices (SMC) offers information and resources for the general public that includes programs such as Smart Money Choices Direct, the Smart Money Choices Speakers Bureau, and the Citizen's Guide to Financial Wellness along with additional resources for adults, teens, and youth.

### Smart Money Choices Direct

The Treasurer's office has partnered with several financial literacy experts to bring financial literacy education direct to living rooms across Ohio through Smart Money Choices (SMC) Direct. Now, Ohioans can learn about key strategies to increase financial wellness.

### Smart Money Choices Speakers Bureau

Continuing long-standing partnerships with agencies and experts throughout the state, the Treasurer's Office has created the Smart Money Choices (SMC) Speakers Bureau, which connects host organizations with the right expert across Ohio.

### Citizen's Guide to Financial Wellness

This downloadable guide offers information on a variety of personal finance topics, including: budgeting, credit scores and reports, identity theft and college costs.



# PROVIDING FINANCIAL TRAINING FOR OHIO'S PUBLIC FUNDS MANAGERS

The Center for Public Investment Management (CPIM) in the Treasurer's office provides comprehensive financial training in the areas of finance, investments, cash management and ethics, and allows Ohio's public funds managers the opportunity to receive continuing education training in order to safeguard taxpayer dollars.

Public funds managers in Ohio are required by law to receive continuing education credits in the areas of investment and management of public finances. In order to obtain these credits, public funds managers can attend CPIM conferences, CPIM accredited courses sponsored by a professional association, or CPIM online courses.

The Treasurer's office offers CPIM Conferences throughout the year and has expanded the total online course offerings to 14, allowing Ohio's finance officers the opportunity to receive training at their convenience.

In 2016, the Treasurer's office launched MyCPIM, a new online reporting system to help streamline and simplify the CPIM experience for local government finance officers. By leveraging technology, MyCPIM offers a one-stop-shop for all CPIM needs where users can report hours, request certification of a Notice of Exemption, download Certificates of Completion, and more.

This easy-to-use portal, available with the click of a mouse, gives local investment officials:

- » A new method of watching online courses – allows users to watch in small segments and come back to the exact place where they left off, making future course updates a more efficient process;
- » An online speakers bureau for partner associations to easily find new speakers for their conferences and events;
- » New profile review and merge tools to ensure we have the most accurate participant information in our database;
- » A cleaner look and search enhancements to the schedule of events for users to better find CPIM education opportunities.

“

*MyCPIM makes obtaining continuing education **convenient, simple and efficient.***

- **Josh Mandel**  
Treasurer of Ohio

”



## OHIO MARKET ACCESS PROGRAM

The Ohio Market Access Program (OMAP) is a credit enhancement program offered through the Ohio Treasurer's office that is designed to lower borrowing costs on short-term notes issued by Ohio schools, cities and local governments. OMAP leverages the state's high short-term credit rating to help improve market access for local governments and save money on debt service for Ohio municipal issuers.

OMAP has been assigned Standard & Poor's highest municipal short-term note rating. By participating in OMAP, local governments and schools across Ohio benefit from strengthened credit quality, lower costs of borrowing, and improved marketability, while limiting their renewal risk for short-term notes. In 2014, OMAP was awarded the "Small Issuer Deal of the Year" by the Bond Buyer.



# STAR OHIO AND STAR PLUS OFFER **INVESTMENT OPTIONS**

## STAR OHIO



The State Treasury Asset Reserve of Ohio (STAR) allows all Ohio government subdivisions, including counties, cities, school districts, townships, villages, public libraries, fire districts, park and recreation districts, and transportation boards, to invest in a highly-rated investment pool. The State Treasurer's office acts as an advisor and administrator, managing STAR Ohio's portfolio and working to maximize returns for government subdivisions.

Since 1995, STAR Ohio has maintained Standard & Poor's highest rating of AAAM, a testament to the soundness and security of the fund for a local government investment pool. In 2011 STAR Ohio again received a AAAM rating from Standard & Poor's even amidst global economic uncertainty and downgrades of 14 other local government investment pools nationwide. STAR Ohio's AAAM rating affirms that the investments of Ohio school districts and local governments remain safe and secure in this top-rated fund, while generally earning higher yields than comparable investment options.

Pooling investments through STAR Ohio provides a powerful resource for government subdivisions. STAR Ohio offers increased earning power of a sizable pool. This program allows public fund managers, regardless of size, to pool their investments enabling all participants equal buying power and the ability to receive the same rate of return on their investment.

## STAR PLUS

The Treasurer's office also supports the STAR Plus program as an additional deposit option for cash reserves. STAR Plus offers security, competitive yield and weekly liquidity. STAR Plus enables Ohio's political subdivisions to generate a competitive yield on cash deposits in a network of carefully-selected FDIC-insured banks via a single, convenient account.



This innovative program leverages the safety of Federal Deposit Insurance Corporation (FDIC) insurance with the convenience of a single account, while offering competitive yields. The new STAR Plus program was designed in partnership with the State Treasurer's office and was modeled after established private-sector banking and financial practices.

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Ohio's local governments and schools have invested  
**\$9.9 billion** in STAR Ohio and STAR Plus.\*

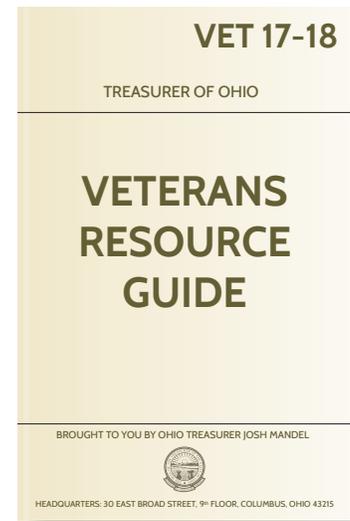
*\*as of 6/30/17*

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# PROVIDING INFORMATION AT THE FINGERTIPS OF VETERANS

The Veterans Resource Guide was created for Veterans returning home to easily navigate and find the resources available to them. This guide is available at [www.OhioTreasurer.gov](http://www.OhioTreasurer.gov) and throughout Ohio at County Veteran Service Offices, as well as many VA Facilities and OhioMeansJobs Centers. Inside the Guide, Veterans may find information pertaining to:

- » Financial Resources
- » Benefits and Assistance
- » Health and Wellness
- » Education and Employment
- » Housing
- » Legal Services
- » CVSOs in Ohio



## OHIO VETERANS BY THE NUMBERS

**88**  
Counties

**870,000**  
Veterans in Ohio

**THOUSANDS**  
of Guides Distributed

Connecting Veterans  
to over

**175**  
Resources

# FINANCIALS



## STATE FUNDS - STATEMENT OF ASSETS

**CASH ON HAND AND OTHER ITEMS**

Cash on Hand	\$ 57,787
Returned Checks and Other Items	12,576
	<u>70,363</u>

**ACTIVE DEPOSITS IN BANK**

8,848,148
<u>8,848,148</u>

**INVESTMENT OF INTERIM FUNDS:**

U.S. Government Securities (includes purchase accrued interest)	4,375,615,795
U.S. Agency Securities (includes purchase accrued interest)	3,442,025,373
Corporate Bonds and Notes (includes purchase accrued interest)	958,548,057
Commercial Paper	100,184,351
Money Market Funds	837,008,937
Israel Bonds	147,200,000
STAR Ohio Investment Pool	201,565,427
Repurchase Agreements	200,000,000

**Deposit:**

Star Plus Program (FICA)	50,418,821
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**Certificates of Deposit:**

Grow Now Program	24,830,806
BidOhio Program	77,000,000
Agricultural Linked Deposit Program	62,390,385
Eco Linked Deposit Program	68,623,981
ReEnergize Ohio Linked Deposit Program	2,027,776

**Lottery Commission's Structured Investment Portfolio:**

U.S. Government Securities	191,860,512
U.S. Agency Securities	91,442,457
STAR Ohio Investment Pool	7,128,017

**TOTAL INVESTMENT OF INTERIM FUNDS**

<u>10,837,870,694</u>
-----------------------

*Less: Net Receipts Unprocessed by State Agencies*

(39,087,613)
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**TOTAL STATE FUNDS, AS OF JUNE 30, 2017**

<u><u>\$ 10,807,701,591</u></u>
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STATE FUNDS  
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CHANGES IN ASSETS  
AS OF JUNE 30, 2017

**BEGINNING BALANCE, JULY 1, 2016**

Receipts	11,199,565,823
Disbursements	64,201,116,233
	<u>(64,592,980,465)</u>

**TOTAL STATE FUNDS, AS OF JUNE 30, 2017**

<u><u>\$ 10,807,701,591</u></u>
---------------------------------

## STATE FUNDS - SUMMARY OF INVESTMENT ACTIVITY - (STATED COST ON SETTLEMENT BASIS)

	Investment Portfolio Value as of July 1, 2016		Purchases		Sales		Maturities		Investment Portfolio Value as of June 30, 2017		Realized Income
<b>Fund: 1000 REG INVESTMENT ACCT</b>											
CP-DISC-US-ACT/360-ZERO-Z	\$ 2,784,963,425.12	\$ 11,128,752,643.44	\$ -	\$ 13,913,716,068.56	\$ -	\$ -	\$ -	\$ -	\$ 100,184,350.57	\$ -	\$ 18,283,931.44
COMMERCIAL PAPER - OPEN TERM	\$ 231,283,853.87	\$ 340,900,496.70	\$ 472,000,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100,184,350.57	\$ -	\$ 900,496.70
COMMERCIAL PAPER - 31 DAY PUT	\$ 50,458,571.81	\$ 172,379.85	\$ 50,630,951.66	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 187,507.91
FFCB-GOVT-US-30/360-AT-MAT	\$ 5,000,000.00	\$ 5,000,000.00	\$ -	\$ 5,000,000.00	\$ -	\$ -	\$ -	\$ -	\$ 5,000,000.00	\$ -	\$ 35,027.78
FFCB-GOVT-US-30/360-FXD-S	\$ 62,066,908.70	\$ 9,987,000.00	\$ -	\$ 57,074,908.70	\$ -	\$ -	\$ -	\$ -	\$ 14,979,000.00	\$ -	\$ 171,464.22
FHLB-GOVT-US-30/360-FXD-S	\$ 33,990,356.25	\$ 53,960,492.94	\$ -	\$ 87,950,849.19	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 113,453.70
FHLB-GOVT-US-30/360-FXD-A	\$ 62,259,391.95	\$ -	\$ -	\$ 62,259,391.95	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 161,498.83
FHLB-GOVT-ACT/360-Z	\$ 545,498,066.50	\$ 4,359,836,943.02	\$ -	\$ 3,536,482,834.83	\$ -	\$ -	\$ -	\$ -	\$ 1,368,852,174.69	\$ -	\$ 2,217,165.17
FHLB-GOVT-US-30/360-FXD-S	\$ -	\$ 25,000,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,000,000.00	\$ -	\$ -
FHLMC-GOVT-US-30/360-FXD-S	\$ 34,989,500.00	\$ 19,954,000.00	\$ -	\$ 20,000,000.00	\$ -	\$ -	\$ -	\$ -	\$ 34,943,500.00	\$ -	\$ 290,056.95
FHLMC-GOVT-ACT/360-ZERO-Z	\$ 49,874,305.50	\$ -	\$ -	\$ 49,874,305.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 125,694.50
FHLMC-GOVT-US-30/360-FXD-S	\$ 15,000,000.00	\$ -	\$ -	\$ 15,000,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 65,250.00
FNMA-GOVT-US-30/360-FXD-S	\$ 14,995,050.00	\$ 14,997,000.00	\$ -	\$ 14,995,050.00	\$ -	\$ -	\$ -	\$ -	\$ 14,997,000.00	\$ -	\$ 69,325.00
MONEY MARKET NOW ACCT	\$ 100,110,972.12	\$ 149,839,547.35	\$ 100,493,414.08	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 149,457,105.39	\$ -	\$ 711,615.00
MONEY MARKET FUND - CASH ACCT	\$ 800,000,000.00	\$ 4,666,270,887.67	\$ 5,103,776,125.65	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 362,494,762.02	\$ -	\$ 1,036,156.81
MONEY MARKET NOW - SWEEP ACCT	\$ 184,056,308.38	\$ 2,295,691,895.69	\$ 2,399,603,950.98	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 80,144,253.09	\$ -	\$ 100,774.62
REPURCHASE AGREEMENT (TRI-PART	\$ 775,000,000.00	\$ 63,487,500,000.00	\$ -	\$ 64,062,500,000.00	\$ -	\$ -	\$ -	\$ -	\$ 200,000,000.00	\$ -	\$ 1,496,173.37
STAR OHIO - CASH ACCT	\$ 24,076,920.27	\$ 175,598,001.01	\$ 18,963,131.57	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 180,711,789.71	\$ -	\$ 541,450.38
STAR OHIO-STAR PLUS(REINV DVD)	\$ 50,184,709.93	\$ 234,110.78	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 50,418,820.71	\$ -	\$ 151,725.96
GOVT-US-ACT/360-ZERO-Z	\$ -	\$ 5,185,100,955.56	\$ -	\$ 3,090,250,152.79	\$ -	\$ -	\$ -	\$ -	\$ 2,094,850,802.77	\$ -	\$ 4,749,847.21
GOVT-US-ACT/ACT-FXD-S	\$ 19,932,812.50	\$ 649,481,310.15	\$ -	\$ 50,000,000.00	\$ -	\$ -	\$ -	\$ -	\$ 619,414,122.65	\$ -	\$ 690,005.62
<b>Subtotal</b>	<b>\$ 5,843,741,152.90</b>	<b>\$ 92,568,277,664.16</b>	<b>\$ 8,145,467,573.94</b>	<b>\$ 84,965,103,561.52</b>	<b>\$ 5,301,447,681.60</b>	<b>\$ 32,098,621.17</b>					
<b>Fund: 1010 REG INVESTMENT ACCT</b>											
FFCB-GOVT-US-30/360-FXD-S	\$ 467,354,215.10	\$ 180,072,024.00	\$ 14,997,400.00	\$ 187,096,372.66	\$ -	\$ -	\$ -	\$ -	\$ 445,332,466.44	\$ -	\$ 5,138,100.60
FFCB-GOVT-US-30/360-FXD-S	\$ -	\$ 47,044,787.20	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 47,044,787.20	\$ -	\$ 154,729.99
FHLB-GOVT-US-30/360-FXD-S	\$ 410,229,632.04	\$ 78,553,164.00	\$ 47,324,775.92	\$ 143,405,823.17	\$ -	\$ -	\$ -	\$ -	\$ 298,052,196.95	\$ -	\$ 4,287,629.73
FHLB-GOVT-US-30/360-STEP-S	\$ 37,144,375.00	\$ 158,220,750.00	\$ -	\$ 43,394,375.00	\$ -	\$ -	\$ -	\$ -	\$ 151,970,750.00	\$ -	\$ 644,465.28
FHLB-GOVT-US-30/360-STEP-Q	\$ 30,000,000.00	\$ 45,000,000.00	\$ -	\$ 45,000,000.00	\$ -	\$ -	\$ -	\$ -	\$ 30,000,000.00	\$ -	\$ 294,375.00
FHLMC-GOVT-US-30/360-FXD-S	\$ 134,809,415.00	\$ 34,985,000.00	\$ 20,000,000.00	\$ 52,145,840.00	\$ -	\$ -	\$ -	\$ -	\$ 97,648,575.00	\$ -	\$ 758,457.91
FHLMC-GOVT-US-30/360-STEP-S	\$ 72,055,000.00	\$ 104,978,500.00	\$ 19,997,000.00	\$ 56,100,000.00	\$ -	\$ -	\$ -	\$ -	\$ 100,936,500.00	\$ -	\$ 480,344.37
FHLMC-GOVT-US-30/360-STEP-Q	\$ 15,000,000.00	\$ 45,000,000.00	\$ -	\$ 45,000,000.00	\$ -	\$ -	\$ -	\$ -	\$ 15,000,000.00	\$ -	\$ 244,312.50
FHLMC-GOVT-US-30/360-FXD-S	\$ 133,017,728.00	\$ 59,231,750.00	\$ -	\$ 31,113,460.00	\$ -	\$ -	\$ -	\$ -	\$ 161,136,018.00	\$ -	\$ 1,762,871.67
FNMA-GOVT-US-30/360-FXD-S	\$ 696,043,451.46	\$ 156,639,425.00	\$ 34,548,489.50	\$ 274,812,103.08	\$ -	\$ -	\$ -	\$ -	\$ 543,322,283.88	\$ -	\$ 8,393,907.82
FNMA-GOVT-US-30/360-STEP-S	\$ 115,233,200.00	\$ 15,000,000.00	\$ -	\$ 115,233,200.00	\$ -	\$ -	\$ -	\$ -	\$ 15,000,000.00	\$ -	\$ 571,800.00
FNMA-GOVT-US-30/360-STEP-Q	\$ 30,000,000.00	\$ 15,000,000.00	\$ -	\$ 30,000,000.00	\$ -	\$ -	\$ -	\$ -	\$ 15,000,000.00	\$ -	\$ 306,562.50
FNMA-GOVT-US-30/360-STEP-M	\$ 15,000,000.00	\$ -	\$ -	\$ 15,000,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 60,000.00
ISRAEL-ACT/365-FXD-S	\$ 68,300,000.00	\$ 46,200,000.00	\$ -	\$ 17,800,000.00	\$ -	\$ -	\$ -	\$ -	\$ 96,700,000.00	\$ -	\$ 1,729,060.17
ISRAEL-ACT/365-FLT-S	\$ 35,500,000.00	\$ 15,000,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 50,500,000.00	\$ -	\$ 764,534.24
MONEY MARKET NOW ACCT	\$ 140,736,724.99	\$ 771,798.93	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 141,508,523.92	\$ -	\$ 531,535.48
STAR OHIO - CASH ACCT	\$ 10,579.53	\$ 76.68	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,656.21	\$ -	\$ 51.82
MUNI-US-30/360-FXD-S	\$ 16,000,000.00	\$ -	\$ -	\$ 16,000,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 185,280.00
TVA-US-30/360-FXD-S	\$ 57,749,663.36	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 57,749,663.36	\$ -	\$ 2,165,861.67
<b>Subtotal</b>	<b>\$ 2,474,183,984.48</b>	<b>\$ 1,001,697,275.81</b>	<b>\$ 136,867,665.42</b>	<b>\$ 1,072,101,173.91</b>	<b>\$ 2,266,912,420.96</b>	<b>\$ 28,473,880.75</b>					

**STATE FUNDS - SUMMARY OF INVESTMENT ACTIVITY - (STATED COST ON SETTLEMENT BASIS)**  
(continued)

	Investment Portfolio Value as of July 1, 2016	Purchases	Sales	Maturities	Investment Portfolio Value as of June 30, 2017	Realized Income
<b>Fund: 1020 REG INVESTMENT ACCT</b>						
MONEY MARKET NOW ACCT	\$ 183,924,184.77	\$ 674,854,877.18	\$ 755,374,769.85	\$ -	\$ 103,404,292.10	\$ 61,892.80
STAR OHIO - CASH ACCT	\$ 756,144.71	\$ 20,086,836.74	\$ -	\$ -	\$ 20,842,981.45	\$ 85,060.74
GOVT-US-ACT/ACT-FXD-S	\$ 1,546,263,873.68	\$ 687,350,650.35	\$ 208,934,450.19	\$ 363,726,795.01	\$ 1,660,953,278.83	\$ 16,006,888.60
<b>Subtotal \$</b>	<b>1,730,944,203.16</b>	<b>1,382,292,364.27</b>	<b>964,309,220.04</b>	<b>363,726,795.01</b>	<b>1,785,200,552.38</b>	<b>16,153,842.14</b>
<b>Fund: 1030 REG INVESTMENT ACCT</b>						
CORP-US-30/360-FXD-S	\$ 596,303,828.03	\$ 482,070,351.88	\$ 35,597,796.60	\$ 91,576,189.12	\$ 951,200,194.19	\$ 14,611,135.17
CORP-US-ACT/360-FLT-Q	\$ 36,451,945.56	\$ -	\$ 19,407,535.56	\$ 10,016,900.00	\$ 7,027,510.00	\$ 332,472.66
<b>Subtotal \$</b>	<b>632,755,773.59</b>	<b>482,070,351.88</b>	<b>55,005,332.16</b>	<b>101,593,089.12</b>	<b>958,227,704.19</b>	<b>14,943,607.83</b>
<b>Fund: 2000 OH LOTTERY COMM-STR</b>						
CP-DISC-US-ACT/360-ZERO-Z	\$ -	\$ 9,381,065.67	\$ -	\$ 9,381,065.67	\$ -	\$ 18,934.33
RFCs-GOVT-US-ACT/ACT-ZERO-Z	\$ 10,155,881.52	\$ -	\$ -	\$ 5,226,773.34	\$ 4,929,108.18	\$ 5,481,226.66
FED-GOVT-US-30/360-FXD-S	\$ 1,194,360.00	\$ -	\$ -	\$ -	\$ 1,194,360.00	\$ -
FHLMC-GOVT-US-30/360-FXD-S	\$ 12,548,712.15	\$ -	\$ -	\$ 12,548,712.15	\$ -	\$ 99,953.48
FHLMC-GOVT-ACT/360-ZERO-Z	\$ 31,143,189.67	\$ -	\$ -	\$ 4,687,846.04	\$ 26,455,343.63	\$ 3,152,153.96
FNMA-GOVT-US-30/360-FXD-S	\$ 4,799,711.65	\$ -	\$ -	\$ 4,799,711.65	\$ -	\$ 31,735.23
FNMA-GOVT-US-30/360-ZERO-Z	\$ 35,440,502.75	\$ -	\$ -	\$ 11,421,975.20	\$ 24,018,527.55	\$ 14,390,024.80
FICO-GOVT-ACT/360-ZERO-Z	\$ 2,056,682.03	\$ -	\$ -	\$ -	\$ 2,056,682.03	\$ -
STAR OHIO - CASH ACCT	\$ 684,853.51	\$ 31,050,796.71	\$ 24,607,633.25	\$ -	\$ 7,128,016.97	\$ 24,970.75
TVA-US-30/360-FXD-S	\$ 19,664,753.30	\$ -	\$ -	\$ -	\$ 19,664,753.30	\$ 1,148,125.00
TVA-US-ACT/360-ZERO-Z	\$ 13,123,682.10	\$ -	\$ -	\$ -	\$ 13,123,682.10	\$ -
GOVT-US-ACT/ACT-ZERO-Z	\$ 109,853,847.91	\$ 31,307,719.00	\$ -	\$ 9,013,129.84	\$ 132,148,437.07	\$ 1,274,120.16
<b>Subtotal \$</b>	<b>240,666,176.59</b>	<b>71,739,581.38</b>	<b>24,607,633.25</b>	<b>57,079,213.89</b>	<b>230,718,910.83</b>	<b>25,621,244.37</b>
<b>Fund: 2010 OH LOTTERY-MEGA MILL</b>						
GOVT-US-ACT/ACT-ZERO-Z	\$ 65,369,750.96	\$ -	\$ -	\$ 5,657,676.02	\$ 59,712,074.94	\$ 2,456,323.98
<b>Subtotal \$</b>	<b>65,369,750.96</b>	<b>-</b>	<b>-</b>	<b>5,657,676.02</b>	<b>59,712,074.94</b>	<b>2,456,323.98</b>
<b>Fund: 3000 BID OHIO</b>						
SPRJ-BIDOHIO	\$ 74,000,000.00	\$ 160,500,000.00	\$ -	\$ 157,500,000.00	\$ 77,000,000.00	\$ 317,667.26
<b>Subtotal \$</b>	<b>74,000,000.00</b>	<b>160,500,000.00</b>	<b>-</b>	<b>157,500,000.00</b>	<b>77,000,000.00</b>	<b>317,667.26</b>
<b>Fund: 3010 AG LINK</b>						
SPRJ-AGLINK TERM LOAN	\$ -	\$ 150,000.00	\$ -	\$ -	\$ 150,000.00	\$ -
SPRJ-AGLINK FIXED LINE OF CRED	\$ 57,748,425.00	\$ 62,390,385.00	\$ 300,000.00	\$ 57,598,425.00	\$ 62,240,385.00	\$ 223,922.62
<b>Subtotal \$</b>	<b>57,748,425.00</b>	<b>62,540,385.00</b>	<b>300,000.00</b>	<b>57,598,425.00</b>	<b>62,390,385.00</b>	<b>223,922.62</b>
<b>Fund: 3030 ECO LINK</b>						
SPRJ-ECO-LINK	\$ 68,378,765.08	\$ 33,481,591.17	\$ -	\$ 33,236,375.23	\$ 68,623,981.02	\$ 101,141.11
<b>Subtotal \$</b>	<b>68,378,765.08</b>	<b>33,481,591.17</b>	<b>-</b>	<b>33,236,375.23</b>	<b>68,623,981.02</b>	<b>101,141.11</b>
<b>Fund: 3040 RE-ENERGIZE OHIO</b>						
SPRJ-RE-ENERGIZE INT @ 6 MONTH	\$ 700,066.21	\$ -	\$ -	\$ 243,729.04	\$ 456,337.17	\$ 933.58
SPRJ-RE-ENERGIZE INT @ MATURIT	\$ 1,451,816.39	\$ 763,622.38	\$ -	\$ 644,000.00	\$ 1,571,438.77	\$ 1,958.56
<b>Subtotal \$</b>	<b>2,151,882.60</b>	<b>763,622.38</b>	<b>-</b>	<b>887,729.04</b>	<b>2,027,775.94</b>	<b>2,892.14</b>
<b>Fund: 3050 GROW NOW</b>						
SPRJ-LINKED DEPOSIT-SM BUS	\$ 9,473,388.70	\$ 3,968,484.24	\$ -	\$ 7,137,621.30	\$ 6,304,251.64	\$ 13,306.06
SPRJ-GROWNOW INT @ MATURIT	\$ 26,227,069.39	\$ 8,420,131.90	\$ -	\$ 16,120,647.40	\$ 18,526,553.89	\$ 48,624.34
<b>Subtotal \$</b>	<b>35,700,458.09</b>	<b>12,388,616.14</b>	<b>-</b>	<b>23,258,268.70</b>	<b>24,830,805.53</b>	<b>61,930.40</b>
<b>Grand Total</b>	<b>11,225,640,572.45</b>	<b>95,775,751,452.19</b>	<b>9,326,557,424.81</b>	<b>86,837,742,307.44</b>	<b>10,837,092,292.39</b>	<b>120,455,073.77</b>

The naming convention for the Investment Type group (e.g., FHLB-GOVT-US-30/360-FXD-A) describes the type of security and its interest rate calculation in a systematically readable format.

## STATEMENT OF RECEIPTS, DISBURSEMENTS AND NET CASH FLOWS FROM INVESTMENT TRANSACTIONS

AGENCY/CUSTODIAL FUND	Beginning Cash Balance		Total Cash Inflows		Total Cash Outflows		Net Cash Flows from Investment Sales/Maturities and (Purchases)		Net Change in Cash		Ending Cash Balance
	July 1, 2016	June 30, 2017									June 30, 2017
<b>Attorney General's Office</b>											
Revenue Recovery	\$ 5,371,461.51	\$	\$ (79,940.43)	\$	\$ 21,483.60	\$	\$ -	\$	\$ (101,424.03)	\$	\$ 5,270,037.48
Court Order	\$ 301,441.70	\$	\$ 137.28	\$	\$ 4,280,976.65	\$	\$ 4,150,000.00	\$	\$ (130,839.37)	\$	\$ 170,602.33
Collections Enforcement	\$ -	\$	\$ 352,568,131.16	\$	\$ 351,984,833.68	\$	\$ (583,297.48)	\$	\$ -	\$	\$ -
<b>Capital Square Review and Advisory Board</b>											
Parking Receipts	\$ 4,516.00	\$	\$ 74,937.00	\$	\$ 73,437.60	\$	\$ -	\$	\$ 1,499.40	\$	\$ 6,015.40
<b>TOS Debt Management</b>											
TOS Debt Management Bond Service	\$ 302,936.73	\$	\$ 355,841,216.28	\$	\$ 356,003,609.11	\$	\$ 13,159.99	\$	\$ (149,232.84)	\$	\$ 153,703.89
<b>Ohio Bureau of Workers Compensation</b>											
State Insurance Fund	\$ 12,805,652.12	\$	\$ 1,439,582,041.70	\$	\$ 1,443,191,297.33	\$	\$ -	\$	\$ (3,609,255.63)	\$	\$ 9,196,396.49
Coal Workers Pneumoconiosis	\$ 928.26	\$	\$ 1,895,130.73	\$	\$ 1,895,130.73	\$	\$ -	\$	\$ -	\$	\$ 928.26
Disabled Workers Relief	\$ 3,079.22	\$	\$ 34,806,663.08	\$	\$ 34,806,663.08	\$	\$ -	\$	\$ -	\$	\$ 3,079.22
Marine Industry	\$ 303.47	\$	\$ 532,039.48	\$	\$ 532,040.28	\$	\$ -	\$	\$ (0.80)	\$	\$ 302.67
Public Workers Relief	\$ 2,243.76	\$	\$ 15,366,158.22	\$	\$ 15,366,158.22	\$	\$ -	\$	\$ -	\$	\$ 2,243.76
Self Insuring Employers Guaranty	\$ 2,392.74	\$	\$ 20,858,088.49	\$	\$ 20,858,088.49	\$	\$ -	\$	\$ -	\$	\$ 2,392.74
<b>Ohio Department of Administrative Services</b>											
Payroll Withheld Child Support	\$ 8,414.67	\$	\$ 14,103,164.47	\$	\$ 14,103,530.46	\$	\$ -	\$	\$ (365.99)	\$	\$ 8,048.68
<b>Ohio Department of Development</b>											
Electronic Funds Payment	\$ 1.04	\$	\$ 32,510,664.49	\$	\$ 32,510,664.49	\$	\$ -	\$	\$ -	\$	\$ 1.04
Enterprise Bond Retirement 2A	\$ 50,000.00	\$	\$ 42,471,816.51	\$	\$ 37,565,868.06	\$	\$ (4,905,948.45)	\$	\$ (0.00)	\$	\$ 50,000.00
Loan Guarantee	\$ 5,885,457.13	\$	\$ 13,131,507.78	\$	\$ 11,149,081.58	\$	\$	\$	\$ 1,982,426.20	\$	\$ 7,867,883.33
Volume Cap	\$ 736,221.58	\$	\$ 600,312.50	\$	\$ 332,562.00	\$	\$ 32,562.00	\$	\$ 300,312.50	\$	\$ 1,036,534.08
<b>Ohio Department of Job and Family Services</b>											
Child Support Payment Central	\$ 60,392,716.06	\$	\$ 1,879,762,748.65	\$	\$ 1,880,421,205.87	\$	\$ 150,000.26	\$	\$ (508,456.96)	\$	\$ 59,884,259.10
IRS Payments	\$ 133.35	\$	\$ 1,000.13	\$	\$ 1,105.71	\$	\$ -	\$	\$ (105.58)	\$	\$ 27.77
Unemployment Compensation Program:											
Auxiliary Services Personnel Unemployment Benefits	\$ 1,918,519.26	\$	\$ 1,544,025,108.32	\$	\$ 1,545,368,728.62	\$	\$ -	\$	\$ (1,343,620.30)	\$	\$ 574,898.96
JFS Unemployment Loan	\$ -	\$	\$ 274,068,876.51	\$	\$ 274,068,876.51	\$	\$ -	\$	\$ -	\$	\$ -
Clearing	\$ 1,209,501.96	\$	\$ 1,518,436,342.23	\$	\$ 1,517,969,218.53	\$	\$ -	\$	\$ 467,123.70	\$	\$ 1,676,625.66
Special Administrative	\$ 105,899.31	\$	\$ 9,100,800.54	\$	\$ 9,134,650.46	\$	\$ -	\$	\$ (33,849.92)	\$	\$ 72,049.39
CanLink	\$ -	\$	\$ 6,291.36	\$	\$ 6,291.36	\$	\$ -	\$	\$ -	\$	\$ -
<b>Ohio Department of Natural Resources</b>											
Mine Subsidence Insurance	\$ 21,794.02	\$	\$ 846,800.13	\$	\$ 855,296.49	\$	\$ 36,702.34	\$	\$ 28,205.98	\$	\$ 50,000.00
Lake Katherine Management	\$ 5,000.00	\$	\$ -	\$	\$ -	\$	\$ -	\$	\$ -	\$	\$ 5,000.00
Reclamation	\$ 4,407.69	\$	\$ 20,250.00	\$	\$ -	\$	\$ -	\$	\$ 20,250.00	\$	\$ 24,657.69
Wildlife Habitat	\$ -	\$	\$ -	\$	\$ 721.49	\$	\$ 721.49	\$	\$ -	\$	\$ -
<b>Ohio Department of Taxation</b>											
Enforcement	\$ 2,010.04	\$	\$ 71.62	\$	\$ 1,141.66	\$	\$ -	\$	\$ (1,070.04)	\$	\$ 940.00
<b>Ohio Department of Transportation</b>											
Letting Contracts	\$ 800,000.00	\$	\$ 13,000,000.00	\$	\$ 12,650,000.00	\$	\$ -	\$	\$ 350,000.00	\$	\$ 1,150,000.00
<b>Ohio Housing Finance Agency</b>											
Housing Development	\$ 1,200.01	\$	\$ 102,705,296.20	\$	\$ 98,755,296.20	\$	\$ (1,450,000.01)	\$	\$ 2,499,999.99	\$	\$ 2,501,200.00
Multi-Family Housing	\$ 1,064.88	\$	\$ -	\$	\$ -	\$	\$ -	\$	\$ -	\$	\$ 1,064.88
<b>Ohio Lottery Commission</b>											
Lottery Gross Revenue	\$ 32,643,972.24	\$	\$ 3,222,329,237.47	\$	\$ 3,214,571,086.19	\$	\$ -	\$	\$ 7,758,151.28	\$	\$ 40,402,123.52

STATEMENT OF RECEIPTS, DISBURSEMENTS AND NET CASH FLOWS FROM INVESTMENT TRANSACTIONS  
(continued)

AGENCY/CUSTODIAL FUND	Beginning Cash Balance July 1, 2016	Total Cash Inflows	Total Cash Outflows	Net Cash Flows from Investments and Sales/Maturities and Purchases	Net Change in Cash	Ending Cash Balance June 30, 2017
<b>Ohio Public Employees Deferred Compensation Board</b>						
Employer Receiving	\$ 1,650,472.97	\$ 1,435,572,543.52	\$ 1,435,515,931.79	\$ -	\$ 56,611.73	\$ 1,707,084.70
<b>Ohio Public Utilities Commission</b>						
PUCT Electronic Payments	\$ 114,618.00	\$ 4,658,006.57	\$ 4,524,473.31	\$ -	\$ 133,533.26	\$ 248,151.26
<b>Ohio Retirement Study Commission</b>	\$ 234,643.49	\$ 1,543,930.14	\$ 1,594,990.16	\$ -	\$ (51,060.02)	\$ 183,583.47
<b>Ohio State School for the Blind</b>	\$ 4,439.62	\$ -	\$ -	\$ -	\$ -	\$ 4,439.62
<b>Ohio State School for the Deaf</b>	\$ 2,931.49	\$ 1,551.50	\$ 794.50	\$ -	\$ 757.00	\$ 3,688.49
<b>Ohio Supreme Court</b>						
Attorney Registration	\$ 42,192.79	\$ (1,954.70)	\$ 25,578.87	\$ -	\$ (27,533.57)	\$ 14,659.22
<b>Ohio Tobacco Use Prevention and Control Foundation</b>	\$ 5,000.46	\$ -	\$ -	\$ -	\$ -	\$ 5,000.46
<b>Ohio Tuition Trust Authority</b>						
Suspense	\$ 1,082,926.03	\$ 54,453,022.76	\$ 54,486,668.38	\$ -	\$ (33,645.62)	\$ 1,049,280.41
Trust	\$ 2,416,640.73	\$ 54,793,461.37	\$ 54,859,989.61	\$ -	\$ (66,528.24)	\$ 2,350,112.49
Trust Reserve	\$ 253,749.67	\$ 950,983.76	\$ 831,798.56	\$ -	\$ 119,185.20	\$ 372,934.87
<b>Petroleum Underground Storage Tank Release Compensation Board</b>						
Financial Assurance	\$ 2,044,045.37	\$ 10,394,980.74	\$ 8,926,058.88	\$ (2,149,907.60)	\$ (680,985.74)	\$ 1,363,059.63
<b>Board of Pharmacy</b>	\$ 5,000.00	\$ 907.04	\$ 1,940.00	\$ -	\$ (1,032.96)	\$ 3,967.04
<b>BMW Agency Collateral</b>	\$ 210,000.00	\$ 30,000.00	\$ -	\$ -	\$ 30,000.00	\$ 240,000.00
<b>Retirement Systems</b>						
Police and Fire Pension Fund	\$ 2,843,417.76	\$ 3,279,178,708.14	\$ 3,280,788,852.93	\$ -	\$ (1,610,144.79)	\$ 1,233,272.97
Public Employees Retirement System	\$ 1,499,168.28	\$ 9,411,838,104.93	\$ 9,411,962,721.94	\$ -	\$ (124,617.01)	\$ 1,374,551.27
School Employees Retirement System	\$ 1,189,435.95	\$ 27,302,352,815.55	\$ 27,302,458,476.81	\$ -	\$ (105,661.26)	\$ 1,083,774.69
State Highway Patrol Retirement System	\$ 3,290,954.88	\$ 87,633,699.76	\$ 87,956,227.11	\$ -	\$ (322,527.35)	\$ 2,968,427.53
State Teachers Retirement System	\$ 25,548,719.49	\$ 30,601,711,594.16	\$ 30,612,527,645.38	\$ -	\$ (10,816,051.22)	\$ 14,732,668.27
<b>Southern Ohio Agriculture &amp; Community Development Foundation</b>	\$ 398,309.68	\$ 2,578,500.21	\$ 2,805,434.10	\$ 147,892.05	\$ (79,041.84)	\$ 319,267.84
<b>Student Tuition Recovery Authority</b>						
Student Tuition Recovery	\$ 73,420.83	\$ 50,080.00	\$ 118,705.38	\$ 50,000.00	\$ (18,625.38)	\$ 54,795.45
<b>Department of Public Safety</b>						
Ohio Investigative Unit Custodial	\$ -	\$ 11,816.74	\$ 3,585.00	\$ -	\$ 8,231.74	\$ 8,231.74
Ohio Investigative Unit Contingency	\$ -	\$ 1,169,182.07	\$ 684,254.00	\$ -	\$ 484,928.07	\$ 484,928.07
<b>Department of Commerce</b>						
Prevailing Wage	\$ -	\$ 1,890,799.52	\$ 83,591.08	\$ -	\$ 1,807,208.44	\$ 1,807,208.44
<b>Treasurer of State's Office, including Sinking Fund Commission</b>						
General Obligation & Revenue Bond Service Funds:	\$ 495,208.09	\$ 2,098,831,811.19	\$ 2,099,054,471.66	\$ 63,455.61	\$ (159,204.86)	\$ 336,003.23
Treasurer of State's Bond Clearance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Special Obligation Bond Service Funds:</b>						
Cultural Facilities Commission Bond Service	\$ 21,704.88	\$ 72,802,580.55	\$ 72,798,730.40	\$ -	\$ 3,850.15	\$ 25,555.03
Higher Education Bond Service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Mental Health Bond Service	\$ 176,792.89	\$ 39,717,930.77	\$ 39,887,239.91	\$ -	\$ (169,309.14)	\$ 7,483.75
Parks and Recreation Bond Service	\$ 175,402.66	\$ 145,338,316.97	\$ 148,767,715.12	\$ 3,264,616.52	\$ (164,781.63)	\$ 10,621.03
Retired Bearer Bond Consolidation	\$ 759,120.62	\$ -	\$ -	\$ -	\$ -	\$ 759,120.62
<b>Other:</b>						
Torrens Law Assurance	\$ 26,298.98	\$ -	\$ -	\$ -	\$ -	\$ 26,298.98
HCERA (Health Care Education Reform Act) Student Loan Servicing Account	\$ 892,116.56	\$ 309,986.93	\$ 74,844.16	\$ -	\$ 235,142.77	\$ 1,127,259.33
Transportation Building Bond Fund	\$ 31,812.50	\$ 8,154,321.72	\$ 8,156,321.72	\$ -	\$ (1,834.22)	\$ 29,978.28
Treasurer of State's Custodial Contingency Fund	\$ -	\$ 259,569.25	\$ 2,344,494.05	\$ 2,084,924.80	\$ -	\$ -
<b>TOTAL</b>	\$ 168,069,813.42	\$ 85,504,792,308.84	\$ 85,509,720,579.26	\$ 904,881.52	\$ (4,023,388.90)	\$ 164,046,424.52

\*unaudited

## CUSTODIAL FUNDS - STATEMENT OF INVESTMENTS

AGENCY/CUSTODIAL FUND	Ending Investment Balance June 30, 2017
<b>Attorney General's Office</b>	
Court Order	\$973,984
Collections Enforcement	\$27,458,744
<b>Ohio Department of Development</b>	
Enterprise Bond Retirement 1A	\$25,393,378
Enterprise Bond Retirement 2A	-
Loan Guarantee	\$883,738
Volume Cap	\$3,836,618
<b>Ohio Department of Job and Family Services</b>	
Child Support Payment Central	\$6,164,134
<b>Ohio Department of Natural Resources</b>	
Mine Subsidence Insurance	\$384,625
Lake Katherine Management	\$131,700
Reclamation	\$51,692
Wildlife Habitat	\$113,484
<b>Ohio Housing Finance Agency</b>	
Housing Development	\$22,215,408
Multi-Family Housing	\$2,327,796
<b>Ohio State School for the Blind</b>	\$452,646
<b>Petroleum Underground Storage Tank Release Compensation Board</b>	
Financial Assurance	\$34,000,211
<b>Student Tuition Recovery Authority</b>	
Student Tuition Recovery	\$1,116,324
<b>Southern Ohio Agriculture &amp; Community Development Foundation</b>	\$51,442
Other:	
Torrens Law Assurance	\$1,445,525
Treasurer of State's Custodial Contingency Fund	\$350,014
<b>TOTAL</b>	<b>\$127,351,463</b>

## NOTES TO THE FINANCIAL STATEMENTS

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### INTRODUCTION

The office of the Treasurer of State was established under Section 113, Ohio Revised Code, for the custodianship of public monies belonging to the State of Ohio. The Treasurer's office collects and processes certain taxes, fees, and licenses, and it processes certain tax refunds. The Treasurer's office also calculates and verifies the payment of all warrants presented by the banks for cash settlement, manages the State's investment portfolio, and acts as the custodian and safekeeping agent for the State of Ohio's deposits and investments, including those of the various state agencies that administer custodial funds. Additionally, the Treasurer's office administers the internal operations of the office, which receives appropriated funding from the Ohio General Assembly.

### NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### A. Financial Reporting Entity

In accordance with the criteria set forth in Governmental Accounting Standards Board (GASB) Statement 14, *The Financial Reporting Entity*, the Treasurer's office is considered to be a part of the State of Ohio's primary government, and in turn, the State's financial reporting entity. Therefore, the balances and activity reported within this report will be consolidated in the Ohio Comprehensive Annual Financial Report, for the fiscal year ended June 30, 2017, which later will be compiled and published by the Ohio Office of Budget and Management.

*State Funds* — State funds are comprised of the State's cash and investment pool, the equity in which is allocated to the budgetary funds appropriated to the state agencies, as reported in the State's accounting system, the Ohio Administrative Knowledge System (OAKS). Balances and activity of state funds are presented in the Statement of Assets and the Statement of Receipts, Disbursements, and Changes in Assets.

*Custodial Funds* — The Treasurer's office is designated under the Ohio Revised Code as custodian for the deposits and investments of certain state agencies, and in some cases, other governmental entities. Cash balances and activity of the custodial funds are presented in the Statement of Receipts, Disbursements and Net Cash Flows from Investment Transactions, while investments held in custody by the Treasurer's office are presented in the Statement of Investments.

#### B. Basis of Accounting

Balances and activity of state funds are reported using the cash basis of accounting. The Statement of Receipts, Disbursements, and Net Cash Flows from Investment Transactions presented for the custodial funds was also prepared on the cash basis of accounting.

For state funds, the Treasurer's office policy is to record receipts when pay-in documents have been received from the state agencies and processed by the Treasurer's office Cashiers Department. Disbursements are recorded when warrants are presented for payment or when the Treasurer's office processes electronic fund transfers.

## C. Fund Accounting

In order to observe the restrictions placed on resources and expenditures of funds, the Treasurer's office follows the principles of fund accounting. A fund is defined as an independent fiscal and accounting entity with a self-balancing set of accounts. Individual funds are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions, or limitations.

### 1. State Funds

Chapter 131 of the Ohio Revised Code broadly outlines the establishment and governance of state funds. The Treasurer's office invests state funds in compliance with the Uniform Depository Act, as set forth in Chapter 135 of the Ohio Revised Code. Legal provisions for investments are further discussed in Note 2.

Investment balances are reported on a cost at settlement basis, including purchased accrued interest, as applicable.

### 2. Custodial Funds

Custodial funds are established under specific sections of the Ohio Revised Code that designate the Treasurer's office as custodian of the respective fund. Custodial investment balances are reported at market value on the settlement basis.

## NOTE 2 DEPOSITS AND INVESTMENTS – STATE FUNDS

### *Legal Requirements*

The deposit and investment policies of the Treasurer's office and the State Board of Deposit are governed by the Uniform Depository Act (Chapter 135 of the Ohio Revised Code), which requires that monies held by the State be maintained in one of the following three classifications:

#### *Active Deposits*

Active deposits are comprised of monies required to be kept in a cash or near-cash status to meet current demands. Active deposits must be maintained either as cash in the state treasury or in any of the following:

- A commercial account that is payable or withdrawable, in whole or in part, on demand;
- A negotiable order of withdrawal account;
- A money market deposit account; or
- A designated warrant clearance account.

KeyBank is the State's main depository bank where active deposits are held.

#### *Interim Deposits*

Interim deposits are not required for immediate use, but may be required before the end of the current period of designation of depositories. Interim deposits may be deposited or invested in the following instruments:

- U.S. Treasury bills, notes, bonds, or any other obligations or securities issued by the U.S. Treasury or any other obligation guaranteed as to principal and interest by the United States;
- Bonds, notes, debentures, or any other obligations or securities issued by any federal government

agency or instrumentality;

- Bonds and other direct obligations of the State of Ohio issued by the Treasurer's office and of the Ohio Public Facilities Commission, the Ohio Building Authority, and the Ohio Housing Finance Agency;
- Bonds, notes, and other obligations of any state or political subdivision thereof rated at the time of purchase in the three highest categories by at least one nationally recognized rating agency, and purchased through a registered securities broker or dealer;
- Written repurchase agreements with any eligible Ohio financial institution that is a member of the Federal Reserve System or Federal Home Loan Bank, or any recognized U.S. government securities dealer. Repurchase agreements must be secured by obligations of or guaranteed by a federal agency or instrumentality, or by commercial paper issued by any corporation under the laws of the United States or a state, which notes are rated at the time of purchase in the two highest categories by two nationally recognized rating agencies;
- Securities lending agreements with any eligible financial institution that is a member of the Federal Reserve System, Federal Home Loan Bank, or any recognized U.S. government securities dealer;
- Various forms of commercial paper issued by any corporation that is incorporated under the laws of the United States or a state, which notes are rated at the time of purchase in the two highest categories by two nationally recognized rating agencies, provided that the total amount invested under this section in any commercial paper at any time shall not exceed 40 percent of the State's total average portfolio;
- Bankers acceptances, maturing in 270 days or less, which are eligible for purchase by the Federal Reserve System, provided that the total amount invested in bankers acceptances at any time shall not exceed 10 percent of the State's total average portfolio;
- Certificates of deposit in eligible institutions applying for interim moneys, including linked deposits, agricultural linked deposits, and housing linked deposits;
- The State Treasurer's investment pool known as the State Treasury Asset Reserve or STAR Ohio;
- The STAR Plus aggregated deposit program sponsored by the Treasurer's office, whereby deposits are initially placed in one depository bank, which then redeposits the funds in accounts at other financial institutions to obtain full Federal Deposit Insurance Corporation (FDIC) coverage for all deposited funds;
- Debt interests, other than commercial paper, rated at the time of purchase in the three highest categories by two nationally recognized rating agencies and issued by corporations that are incorporated under the U.S. laws or a state, or issued by foreign nations diplomatically recognized by the U.S. government, or any instrument based on, derived from, or related to such interests, provided that:
  - a) Investments in debt interests other than commercial paper shall not exceed in the aggregate 25 percent of the state's portfolio;
  - b) Investments in debt interests issued by a foreign nations shall not exceed in the aggregate 2 percent of the state's portfolio; and

c) When combined with commercial paper holdings, investments in the debt interests of a single issuer shall not exceed in the aggregate 5 percent of the state's portfolio.

- No-load money market mutual funds consisting exclusively of obligations of the United States, federal government agency, or commercial paper, as described above, and repurchase agreements secured by such obligations; and
- Obligations of any Ohio political subdivision issued as part of the Ohio Market Access Program (OMAP).

### *Inactive Deposits*

Inactive deposits are statutorily defined under Chapter 135, Ohio Revised Code as public deposits other than interim deposits or active deposits. As of June 30, 2017, the state treasury had no inactive deposits to report.

### **Deposits**

As of June 30, 2017, deposits, including active deposits and certificates of deposit accounts, were not exposed to custodial credit risk, since the accounts were held in insured depositories approved by the State Board of Deposit and were fully collateralized. The financial institutions holding state deposits collateralize accounts for balances in excess of the amounts insured by the Federal Deposit Insurance Corporation (FDIC), as required by Section 135.18, Ohio Revised Code. Any pledged securities are held by the Federal Reserve, the Federal Home Loan Bank, or an insured financial institution serving as agent of the Treasurer's office.

Certificates of deposit totaling \$234,872,947 comprise holdings, in part for the Agricultural, Grow Now, Eco Link and Re-energize Ohio Linked Deposit programs, and the Bid Ohio program. Additionally, as part of the portfolio of the Agricultural Linked Deposit Program, the Treasurer holds a \$5 million Federal Farm Credit Banks adjustable rate bond, which has been included under U.S. Agency Securities on the Statement of Assets for state funds.

### **Investments**

Carrying and market values of investments held, as of June 30, 2017, are detailed below.

	<b>Carrying Value</b>	<b>Market Value</b>
U.S. Government Securities (includes purchased accrued interest)	\$ 4,375,615,795	\$ 4,368,637,940
U.S. Agency Securities (includes purchased accrued interest)	3,442,025,373	3,426,032,931
Corporate Bonds and Notes (includes purchased accrued interest)	958,548,057	949,104,778
Israel Bonds	147,200,000	147,060,832
STAR Ohio Investment Pool	201,565,427	201,565,427
Commercial Paper	100,184,351	100,184,351
Money Market Funds	837,008,937	837,008,937
Repurchase Agreements	200,000,000	200,000,000

<b>Deposit:</b>	<b>Carrying Value</b>	<b>Market Value</b>
STAR Plus Program	50,418,821	50,418,821
<b>Lottery Commission's Structured Investment Portfolio:</b>		
U.S. Government Securities	191,860,512	264,923,654
U.S. Agency Securities	91,442,457	217,006,112
STAR Ohio Investment Pool	7,128,017	7,128,017
<b>Total Investments, State Funds, as of June 30, 2017</b>	<b>\$ 10,602,997,746</b>	<b>\$ 10,769,071,799</b>

Investments, as of June 30, 2017, were not exposed to custodial credit risk, since they were held by the Treasurer's office agent in the State's name, or they were not by their nature subject to custodial credit risk. Figures might not add due to rounding.

### ***Securities Lending***

During Fiscal Year 2017, the Treasurer's office participated in securities lending programs, pursuant to Section 135.143, Ohio Revised Code, for securities included in the state's investment portfolio. A securities lending agent administers each lending program, whereby certain securities are transferred to an independent broker/dealer (borrower) in exchange for collateral equal to no less than 102 percent of the market value of the lent securities at the time of lending, and at least equal to the market value of the lent securities thereafter.

The Treasurer's office minimizes exposure to a borrower's credit risk by requiring the securities lending agent to determine daily that collateral requirements are met. During Fiscal Year 2017, the Treasurer's office did not experience any losses due to credit or market risk on securities lending activity.

As permitted under state law, the Treasurer's office uses the income earned from securities lending to fund its operations in part.

### **NOTE 3 STAR OHIO FUND**

As of June 30, 2017, the Treasurer's office reported \$298.8 million invested in STAR Ohio for the following state and custodial funds:

<b>State Funds:</b>	<b>Invested Balance</b>
State Investment Portfolio	201,565,427
Ohio Lottery Commission-Structured Investments Portfolio	7,128,017
<b>Total- State Funds</b>	<b>208,693,444</b>

**NOTE 3 STAR OHIO FUND (Continued)****Custodial Funds:**

Ohio Attorney General	
Court Order	973,984
Ohio Department of Development:	
Ohio Enterprise Bond	25,393,378
Development Loan Guarantee	883,738
Development Volume Cap	3,836,618
Ohio Department of Job and Family Services:	
Child Support Payment Central	6,164,134
Ohio Department of Natural Resources:	
Mine Subsidence Insurance	384,625
Lake Katherine Management	131,700
Reclamation	51,692
Wildlife Habitat	113,484
Ohio Housing Finance Agency:	
Housing Development	22,215,408
Multi-Family Housing	2,327,796
Ohio State School for the Blind	452,646
Petroleum Underground Storage	18,142,469
Petroleum Underground Storage Tank Release Compensation Board	1,661,008
Petroleum STAR Ohio Sweep	4,175,928
Southern Ohio Agriculture and Community Development Foundation	51,442
Student Tuition Recovery Authority	1,116,324
Tobacco Use Control and Prevention Foundation	632,336
Treasurer of State's Office	
Torrens Law Assurance	1,445,525
Total-Custodial Funds	90,154,236
<b>Total STAR Ohio Investments-State &amp; Custodial Funds, as of June 30, 2017</b>	<b>\$ 298,847,681</b>

**NOTE 4 NET RECEIPTS UNPROCESSED BY STATE AGENCIES**

The \$39.1 million adjustment reported on the Statement of Assets for state funds, as of June 30, 2017, represents the amount of receipts collected and credited to the State's bank accounts, but for which state agencies had not yet presented pay-in documents to the Treasurer's Cashiers Department for processing. Consequently, the collections had not been recorded as revenue transactions in OAKS, as of June 30, 2017. While pending their recording in OAKS, however, the Treasurer's office invested the receipts collected.

## SUMMARY OF REALIZED INCOME

MONTH	AVG-PURCH YIELD	AVG-MONTH END COST BALANCE	REGULAR ACCOUNT		BANK INITIATIVES	TOTAL	STRUCTURED ACCOUNT		TOTAL	GRAND TOTAL
			Investments	Securities Lending			Investments	Securities Lending		
Jul-16	0.3670%	\$10,732,029,973.46	\$6,953,573.92	\$331,602.81	\$73,363.14	\$7,358,539.87	\$35,711.25	\$10,556.51	\$46,267.76	\$7,404,807.63
Aug-16	0.3850%	\$11,104,130,665.76	\$7,077,020.86	\$398,110.44	\$82,469.75	\$7,557,601.05	\$399,956.47	\$17,711.57	\$417,668.04	\$7,975,269.09
Sep-16	0.3980%	\$10,568,576,424.79	\$8,568,715.34	\$402,857.34	\$34,065.71	\$9,005,638.39	\$351,362.66	\$24,614.69	\$375,977.35	\$9,381,615.74
Oct-16	0.3610%	\$10,302,424,998.33	\$7,193,790.41	\$516,210.21	\$40,316.50	\$7,750,317.12	\$6,200,728.78	\$22,497.08	\$6,223,225.86	\$13,973,542.98
Nov-16	0.3420%	\$10,288,279,397.79	\$6,024,064.56	\$642,193.59	\$22,479.72	\$6,688,737.87	\$4,499,831.64	\$26,043.13	\$4,525,874.77	\$11,214,612.64
Dec-16	0.4270%	\$10,430,108,330.24	\$6,089,125.75	\$703,524.47	\$25,437.42	\$6,818,087.64	\$577,958.97	\$31,519.39	\$609,478.36	\$7,427,566.00
Jan-17	0.5500%	\$11,321,355,714.37	\$9,432,420.01	\$734,375.63	\$42,739.90	\$10,209,535.54	\$1,866,120.89	\$24,318.49	\$1,890,439.38	\$12,099,974.92
Feb-17	0.5690%	\$11,080,964,168.02	\$7,976,812.67	\$840,090.61	\$39,379.92	\$8,856,283.20	\$346,910.66	\$23,947.64	\$370,858.30	\$9,227,141.50
Mar-17	0.6750%	\$10,537,924,765.50	\$7,943,940.64	\$1,182,445.44	\$26,449.53	\$9,152,835.61	\$2,807,550.71	\$26,131.42	\$2,833,682.13	\$11,986,517.74
Apr-17	0.7590%	\$10,526,477,832.86	\$6,603,031.41	\$864,675.65	\$256,020.24	\$7,723,727.30	\$1,067,685.16	\$18,990.82	\$1,086,675.98	\$8,810,403.28
May-17	0.7790%	\$10,360,575,410.32	\$9,708,486.69	\$991,754.01	\$42,565.71	\$10,742,806.41	\$2,638,736.51	\$23,325.62	\$2,662,062.13	\$13,404,868.54
Jun-17	0.9080%	\$10,837,870,693.58	\$9,127,883.73	\$786,251.72	\$22,288.05	\$9,936,423.50	\$7,295,802.86	\$16,457.23	\$7,312,260.09	\$17,248,683.59
<b>FY17 AVG/TOTAL</b>	<b>0.5433%</b>	<b>\$10,674,226,531.25</b>	<b>\$92,698,865.99</b>	<b>\$ 8,394,091.92</b>	<b>\$707,575.59</b>	<b>\$101,800,533.50</b>	<b>\$28,088,356.56</b>	<b>\$ 266,113.59</b>	<b>\$28,354,470.15</b>	<b>\$130,155,003.65</b>

## REVENUE MANAGEMENT COLLECTIONS

Fee Type	Deposit Amount
ACP	\$185,587.15
CHILD ABUSE	\$387,107.95
CHILD RESTRAINT	\$166,789.29
COMMERCIAL ACTIVITY TAX	\$547,798,402.93
CONSCIENCE FUND	\$0.00
CORPORATE FRANCHISE TAX	\$142,424.00
DRUG LAW ENFORCEMENT FUND	\$4,879,969.54
EXPUNGEMENTS	\$395,212.75
FAMILY VIOLENCE PREVENTION	\$171,438.19
FINANCIAL INSTITUTION TAX	\$75,370,127.60
HIGHWAY PATROL	\$12,599,544.73
HOUSING TRUST	\$47,034,128.85
INDIGENT DEFENSE SUPPORT FUND	\$35,576,830.71
INSURANCE COMPANIES	\$618,565,679.81
INTERNATIONAL FUEL TAX	\$9,839,772.91
IOLTA	\$3,529,705.61
JUSTICE PROGRAM SERVICE FUND	\$150,994.30
KILOWATT TAX	\$481,212,893.81
LEGAL AID	\$12,642,920.84
LIQUOR CONTROL	\$273,273.17
MCF	\$31,292,531.04
MOTOR VEHICLE FUEL TAX	\$1,043,612,507.16
MOTOR VEHICLE SALES TAX	\$1,660,695,396.23
MUNICIPAL INCOME TAX	\$10,634,656.60
NON-RESIDENT MV SALES TAX	\$51,191,632.62
OHIO PUTATIVE FATHERS REGISTRY	\$139,903.89
PAT LICENSE	\$6,300.00
PAT TAX	\$18,900,822.96
PUBLIC UTILITIES	\$105,646,882.80
SALES TAX	\$4,969,092,112.17
SCHOOL DISTRICT INCOME TAX BULK FILER	\$127,677,120.80
SDIT ADMIN FEE	\$1,944,321.68
SEAT BELTS	\$3,439,539.09
SEVERANCE TAX	\$5,664,767.56
STATE HIGHWAY SAFETY FUND	\$344,604.77
SURPLUS LINES	\$37,028,132.20
VICTIMS OF CRIME	\$12,389,466.85
WATERCRAFT SALES TAX	\$19,479,800.73
WIRELESS 9-1-1 ADMINISTRATION FUND	\$246,126.08
WIRELESS 9-1-1 GOVERNMENT ASSISTANCE FUND	\$23,874,230.07
WIRELESS 9-1-1 PROGRAM FUND	\$492,252.17
WITHHOLDING TAX	\$6,439,669,188.49
MOTOR VEHICLE FUEL TAX WCFT CENTRAL OFFICE	\$8,970,789.47
<b>Total :</b>	<b>\$16,423,355,889.57</b>

## STATEMENT OF ADDITIONAL SECURITIES HELD IN TRUST

Under the provisions of the citations stated below, the Treasurer of State is the trustee for securities pledged for various purposes. This statement reports the amount held in trust as of June 30, 2017. These deposits are not reported in either the Statement of Receipts and Disbursements of State Funds or Custodial Funds.

Bureau of Motor Vehicles - Driver's License Suspension Section (Sec. 4509.62 O.R.C.)	\$240,000.00
Bureau of Workers' Compensation - Self Insured (Sec. 4123.35 O.R.C.)	\$0.00
Bureau of Workers' Compensation - Other	\$0.00
Department of Commerce - Superintendent of Financial Institutions (Sec. 1111.04 O.R.C.)	\$2,445,000.00
Department of Insurance - Insurance Company Legal Reserve (Sec. 3903.73 O.R.C.)	\$0.00
Department of Insurance - Title Guaranty and Trust Company (Sec. 3903.73 O.R.C.)	\$125,522.27
Department of Developmental Disabilities - Office of Support (Sec. 5121.04 O.R.C.)	\$182,040.48
Department of Jobs and Family Services - Bureau of Employment Services (Sec. 4141.241 O.R.C.)	\$3,191,708.73
Department of Natural Resources:	
Division of Forestry (Sec. 1503.05 O.R.C.)	\$377,280.00
Mineral Resources (Sec. 1513.08, 1514.04 O.R.C.)	\$4,629,595.41
Oil & Gas (Sec. 1509.07 O.R.C.)	\$7,972,029.49
Division of Parks and Recreation (Sec. 1501.10 O.R.C.)	\$3,207,500.00
Division of Soil and Water (Sec. 1521.061 O.R.C.)	\$250,000.00
Department of Taxation - Motor Vehicle Liquid Fuel (Sec. 5735.03 O.R.C.)	\$0.00
<b>Total:</b>	<b>\$22,620,676.38</b>

\*Unaudited

## LINKED DEPOSIT PROGRAMS BY COUNTY

County	GrowNOW	Ag-LINK	ECO-link	ReEnergize Ohio	Total Active Funds By County
Adams	\$400,000.00				\$400,000.00
Allen	\$976,000.00	\$3,870,000.00	\$221,536.00		\$5,067,536.00
Ashland	\$201,301.03	\$710,212.00	\$351,525.00		\$1,263,038.03
Ashtabula					
Athens			\$460,406.70		\$460,406.70
Auglaize			\$611,002.56		\$611,002.56
Belmont					
Brown					
Butler			\$51,230.00		\$51,230.00
Carroll		\$50,000.00			\$50,000.00
Champaign		\$550,000.00	\$335,968.02		\$885,968.02
Clark		\$870,000.00	\$1,052,130.00		\$1,922,130.00
Clermont	\$523,894.66		\$304,000.00		\$827,894.66
Clinton		\$150,000.00	\$92,765.00		\$242,765.00
Columbiana			\$90,000.00		\$90,000.00
Coshocton		\$100,000.00			\$100,000.00
Crawford			\$24,900.00		\$24,900.00
Cuyahoga	\$607,993.24		\$1,416,515.00	\$550,000.00	\$2,574,508.24
Darke		\$3,515,000.00	\$100,000.00		\$100,000.00
Defiance			\$3,777,041.76		\$3,515,000.00
Delaware	\$800,000.00		\$804,450.00		\$4,577,041.76
Erie		\$150,000.00			\$954,450.00
Fairfield	\$138,494.50	\$4,861,328.00	\$1,313,870.00		\$6,313,692.50
Fayette		\$1,930,000.00	\$200,000.00		\$2,130,000.00
Franklin	\$209,308.01	\$100,000.00	\$6,782,472.30		\$7,091,780.31
Fulton		\$3,391,000.00			\$3,391,000.00
Gallia					
Geauga			\$392,700.00		\$392,700.00
Greene		\$295,000.00	\$798,742.60		\$1,093,742.60
Guernsey					
Hamilton			\$2,065,997.45		\$2,065,997.45
Hancock		\$1,882,500.00	\$422,500.00		\$2,305,000.00
Hardin		\$1,369,000.00			\$1,369,000.00
Harrison					
Henry	\$384,390.45	\$510,000.00			\$894,390.45
Highland				\$213,622.38	\$213,622.38
Hocking		\$150,000.00	\$85,182.50		\$235,182.50
Holmes	\$138,307.00	\$717,500.00			\$855,807.00
Huron		\$180,000.00	\$111,405.00		\$291,405.00
Jackson					
Jefferson					
Knox		\$141,000.00	\$119,960.00		\$260,960.00
Lake	\$209,177.09		\$288,015.00		\$497,192.09
Lawrence					
Licking		\$200,000.00	\$589,910.00		\$789,910.00

Logan				\$780,000.00	\$79,990.00		\$859,990.00
Lorain				\$150,000.00	\$2,328,793.70		\$2,478,793.70
Lucas	\$400,000.00			\$452,095.00	\$167,000.00		\$1,019,095.00
Madison				\$2,440,000.00	\$178,140.00		\$2,618,140.00
Mahoning	\$206,135.77			\$1,003,000.00	\$42,437.90		\$248,573.67
Marion				\$100,000.00	\$561,250.00		\$1,003,000.00
Medina	\$782,897.11			\$50,000.00	\$278,555.83		\$1,444,147.11
Meigs					\$675,641.00		\$328,555.83
Mercer					\$459,060.00		\$675,641.00
Miami					\$50,000.00		\$792,358.00
Monroe	\$333,298.00				\$165,250.00		\$50,000.00
Montgomery					\$165,250.00		\$165,250.00
Morgan					\$292,274.00		\$657,274.00
Morrow					\$175,854.00		\$1,670,000.00
Muskingum					\$673,185.00		\$411,715.94
Noble					\$519,075.00		\$8,911,735.00
Ottawa	\$235,861.94			\$365,000.00	\$56,955.00		\$300,000.00
Paulding				\$1,670,000.00	\$347,557.05		\$1,020,891.32
Perry				\$8,238,550.00	\$166,385.80		\$56,955.00
Pickaway				\$300,000.00	\$328,440.00		\$4,762,559.82
Pike				\$50,000.00	\$114,800.00		\$782,557.05
Portage	\$451,816.32			\$4,245,000.00	\$166,385.80		\$2,964,200.00
Preble	\$517,559.82			\$435,000.00	\$328,440.00		\$756,385.80
Putnam				\$2,699,200.00	\$414,500.00		\$378,440.00
Richland	\$265,000.00			\$190,000.00	\$456,500.00		\$1,092,862.34
Ross	\$400,000.00			\$50,000.00	\$602,250.00		\$414,500.00
Sandusky				\$215,000.00	\$114,800.00		\$1,381,511.81
Scioto	\$877,862.34			\$150,000.00	\$675,260.00		\$1,343,746.20
Seneca				\$785,000.00	\$114,800.00		\$646,523.85
Shelby	\$140,011.81			\$40,000.00	\$114,800.00		\$154,800.00
Stark	\$741,496.20			\$1,858,000.00	\$675,260.00		\$2,533,260.00
Summit	\$496,523.85			\$300,000.00	\$41,325.00		\$400,000.00
Trumbull					\$41,325.00		\$41,325.00
Tuscarawas					\$122,500.00		\$8,060,787.00
Union					\$644,387.00		\$1,175,000.00
Van Wert	\$100,000.00						\$3,664,387.00
Vinton							
Warren							
Washington							
Wayne	\$1,251,287.00			\$6,687,000.00			
Williams	\$400,000.00			\$775,000.00			
Wood	\$200,000.00			\$2,820,000.00			
Wyandot							
<b>Totals:</b>	<b>\$12,388,616.14</b>	<b>\$62,540,385.00</b>	<b>\$33,481,591.17</b>	<b>\$763,622.38</b>	<b>\$109,174,214.69</b>		
<b># Participants:</b>	<b>54</b>	<b>574</b>	<b>230</b>	<b>2</b>	<b>860</b>		
<b># Counties:</b>	<b>28</b>	<b>48</b>	<b>54</b>	<b>2</b>	<b>72</b>		

Note: No Funding allocated in FY 2017 for the AG-link N.O.W., SaveNOW, or ReNew/Rebuild Ohio programs.

**JOSH MANDEL**  
TREASURER OF OHIO

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30 EAST BROAD STREET - 9<sup>TH</sup> FLOOR  
COLUMBUS, OHIO 43215